

Registered No. 04291991

Cameron Systems Limited

Annual Report and Financial Statements

31 December 2021

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Cameron Systems Limited

Registered No: 04291991

Company Information

Directors

C A Walker
C D Beddall

Secretary

Abogado Nominees Limited

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London, SE1 2RT
United Kingdom

Registered Office

100 New Bridge Street
London
EC4V 6JA

Cameron Systems Limited

Registered No: 04291991

Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2021.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The directors have taken the small companies exemption from presenting a Strategic report, as per paragraph S414B of the Companies Act 2006.

Qualifying third-party indemnity provisions

During the financial year and up to the date of approval of the financial statement, the Company maintained liability insurance for its directors and officers. The Company also provides an indemnity for its directors, which is a qualifying third-party indemnity provision for the purposes of the Companies Act 2006.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

G E Varn (Appointed 20 January 2021 and resigned 4 August 2022)

C A Walker (Appointed 18 August 2022)

C D Beddall (Appointed 1 March 2022)

M R Higgins (Resigned 30 July 2021)

M J Smart (Resigned 1 March 2022)

Principal activities and review of the business

The Company has not engaged in any new UK or overseas branch trading contracts during the year ended 31 December 2021 and there are not any ongoing trading contracts. Therefore, there are no future developments as the entity will be liquidated in the future.

During the year the Company made a profit before tax of £29,760 (2020: the loss before tax £19,474). The Company has net assets of £1,153,790 at year ended 2021 (2020: net assets £1,133,477).

Principal risks and uncertainties

The Company has cash balances advanced to other group companies; therefore, the key risk to the Company is the risk of these amounts not being recoverable. In order to mitigate this risk, the Treasury function of the ultimate parent company Schlumberger Limited is managed centrally with regular reviews of financing and cash flow requirements across the group. In addition, when assessing recoverability and potential impairment, management considers factors including the financial results and balance sheet position of the group undertakings.

Dividends

The Company declared no dividends during the year (2020: £nil). No final dividend is recommended for the year.

Basis of preparation of financial statements

Following the directors' decision to liquidate the Company in the near future, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern. No material adjustments were required to be made in these financial statements to provide for liabilities arising from the decision.

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Directors' report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

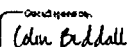
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Colin David Beddall

Director

13 March 2023


Colin David Beddall

Cameron Systems Limited

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Independent auditors' report to the members of Cameron Systems Limited

Report on the audit of the financial statements

Opinion

In our opinion, Cameron Systems Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2021; the Income statement, the Statement of comprehensive income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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Independent auditors' report to the members of Cameron Systems Limited (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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Independent auditors' report to the members of Cameron Systems Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and tax legislations (income tax), and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Performing audit procedures to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.
- Challenging assumptions and judgements made by management in their significant accounting estimates.
- Reviewing minutes of meetings of those charged with governance, and
- Reviewing income tax calculations performed by and submissions made by management to ensure they have been filed on time, and
- Incorporating elements of unpredictability into the audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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***Independent auditors' report to the members of
Cameron Systems Limited (continued)***

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Sim Bailey

Simon Bailey (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
13 March 2023

Cameron Systems Limited

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Income statement

for the year ended 31 December 2021

| | | 2021 | 2020 |
|---|-------|---------|----------|
| | Notes | £ | £ |
| Administrative income/(expenses) | 3 | 26.007 | (27.828) |
| Operating profit/ (loss) | 3 | 26.007 | (27.828) |
| Interest receivable and similar income | 4 | 3.753 | 8.354 |
| Profit/(loss) before taxation | | 29.760 | (19.474) |
| Tax on profit/(loss) | 5 | (4.224) | - |
| Profit/(loss) for the financial year | | 25.536 | (19.474) |

All results were derived from continuing operations. The Company did not have any other comprehensive income during the current year or the preceding year and consequently has not presented a statement of comprehensive income.

Statement of comprehensive income

for the year ended 31 December 2021

| | 2021 | 2020 |
|--|---------|----------|
| | £ | £ |
| Profit/(loss) for the financial year | 25.536 | (19.474) |
| Exchange (loss)/gain on foreign currency translation | (7.530) | 7.334 |
| Total other comprehensive (expense)/income for the year | (7.530) | 7.334 |
| Total comprehensive income/(expense) for the year | 18.006 | (12.140) |

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Statement of financial position

at 31 December 2021

| | | 2021 | 2020 |
|---|-------|-----------|-----------|
| | Notes | £ | £ |
| Assets | | | |
| Debtors: amounts falling due within one year | 6 | 1,155,707 | 1,153,394 |
| Creditors: amounts falling due within one year | 7 | (1,917) | (19,917) |
| Net assets | | 1,153,790 | 1,133,477 |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | 9 | 1,153,789 | 1,133,476 |
| Total Shareholders' funds | | 1,153,790 | 1,133,477 |

The financial statements on pages 8 to 16 were approved for issue by the board of directors and signed on its behalf by:

Christopher Allan Walker
Director

13 March 2023

DocuSigned by
Christopher Allan Walker
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Cameron Systems Limited

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Statement of changes in equity

for the year ended 31 December 2021

| | <i>Called up share capital</i> | <i>Profit and loss account</i> | <i>Total equity</i> |
|--|--|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 January 2020 | 500.000 | 645.617 | 1.145.617 |
| Loss for the financial year | - | (19.474) | (19.474) |
| Other comprehensive income | - | 7.334 | 7.334 |
| Total comprehensive expense | - | (12.140) | (12.140) |
| Reduction in share capital | (499.999) | 499.999 | - |
| At 31 December 2020 | 1 | 1.133.476 | 1.133.477 |
| Profit for the financial year | - | 25.536 | 25.536 |
| Other comprehensive expense | - | (7.530) | (7.530) |
| Total comprehensive income | - | 18.006 | 18.006 |
| Group relief in respect of prior year (note 5 (b)) | - | 2.307 | 2.307 |
| At 31 December 2021 | 1 | 1.153.789 | 1.153.790 |

Cameron Systems Limited

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Notes to the financial statements

for the year ended 31 December 2021

1. Accounting policies

General information

Cameron Systems Limited is a privately owned company limited by shares. The Company is incorporated in the United Kingdom and the address of its registered Office is 100 New Bridge Street, London, EC4V 6JA.

Statement of compliance

The Company's financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standards 102, "The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 December 2021.

Basis of preparation of financial statements

As a result of the non-trading nature of the entity and following the directors' decision to liquidate the Company in the near future, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a historical cost basis. No material adjustments were required to be made in these financial statements to provide for liabilities arising from the decision.

The principal accounting policies are set out below and have been applied consistently in the current and preceding period.

The financial statements are prepared in sterling which is the functional currency of the group and are rounded to the nearest £.

Exemption for qualified entities under FRS 102

In its adoption of FRS 102, the Company as a qualifying entity has taken advantage of certain disclosure exemptions permitted, subject to certain conditions, which have been complied with, being the notification of, and no objection to the use of these exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Schlumberger Limited, includes the Company's cash flow, (FRS 102 paragraph 1.12(b));
- ii) from the financial instrument disclosures, required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29);
- iii) from the related party transactions disclosures, required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.1A);
- iv) from the key management personnel disclosures required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.7A);

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Notes to the financial statements (continued)

for the year ended 31 December 2021

1. Accounting policies (continued)

Basic financial instruments

In accordance with FRS 102, there is a choice of accounting standards entities can apply for the recognition and measurement of financial instruments. The Company is applying section 11 and 12 of FRS 102 in respect of recognition and measurement of financial instruments.

Basic financial instruments are initially accounted for at their transaction price except for financing transactions which are measured at the present value of the future payments discounted using a market rate of interest. Subsequently, basic financial instruments are measured as follows:

- i. Debt instruments (receivables and payables) are measured using the effective interest method. For debt instruments expected to be settled within one year, they are measured at the undiscounted amount of cash expected to be received or paid.
- ii. Commitments to make or receive a loan shall are measured at cost less impairment.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date or, if appropriate, at the forward contract rate. All differences are taken to the income statement.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the year end date where transactions or events that result in an obligation to pay more, or a right to pay less tax in the future have occurred at the year end date, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the year end date.

Cash and cash equivalents

Cash and cash equivalents include current bank account balances, cash held on overnight deposit or cash in hand and other short-term investments in market with maturities within 12 months.

2. Critical accounting judgements and estimation uncertainty

The Company makes judgements, estimates and assumptions concerning the future in preparing financial information. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

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Notes to the financial statements (continued)

for the year ended 31 December 2021

2. Critical accounting judgements and estimation uncertainty (continued)*Recoverability of intercompany debtors*

The Company has cash balance advanced to other group companies. When assessing recoverability and potential impairment, management considers factors including the financial results and balance sheet position of the group undertakings. In addition, the Treasury function of the ultimate parent company Schlumberger Limited is managed centrally with regular reviews of financing and cash flow requirements across the group.

3. Operating profit/(loss)

| | | |
|--|---------|--------|
| This is stated after (crediting)/charging: | 2021 | 2020 |
| | £ | £ |
| Foreign exchange gains/(losses) | (6.276) | 27.588 |

Audit services for 2021 were borne by another group company in amount of £6.875 (2020: £6.426).

The directors of the Company were also directors of various fellow group companies during the year ended 31 December 2021 and year ended 31 December 2020. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the fellow group undertakings.

There are no employees in the Company (2020: none).

4. Interest receivable and similar income

| | | |
|---------------|--------------|--------------|
| | 2021 | 2020 |
| | £ | £ |
| Bank interest | 3.753 | 8.354 |
| | <u>3.753</u> | <u>8.354</u> |

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Notes to the financial statements (continued)

for the year ended 31 December 2021

5. Tax on profit/ (loss)**(a) Tax on profit/ (loss)**

The tax charge is made up as follows:

| | 2021 | 2020 |
|--|--------------|----------|
| | £ | £ |
| <i>Current tax:</i> | | |
| UK corporation tax on profits for the period | 4,224 | - |
| Total current tax | 4,224 | - |
| Total tax on profit | 4,224 | - |

(b) Factors affecting the tax charge

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows:

| | 2021 | 2020 |
|--|--------------|----------|
| | £ | £ |
| Profit/(loss) before taxation | 29,760 | (19,474) |
| Tax on profit/(loss) at standard UK tax rate of 19% _a (2020: 19%) | 5,654 | (3,700) |
| Effects of: | | |
| Effects of group relief | - | 3,700 |
| Effect of foreign exchange differences accounted for through OCI | (1,430) | - |
| Tax charge for the year | 4,224 | - |

The Directors took the decision to align the treatment of group relief in respect of the payment and compensation by and to the recipient and surrendering companies respectively, within the UK group. Previously only certain companies within the UK group made payments for group relief and this change has therefore been effected to ensure consistency across the UK group, as a whole. This decision is effective from 1 January 2020.

The Company has not paid or received payments for group relief before this decision was taken. The income relating to 2020 of £2,307 is recognised in the Profit and loss account in the Statement of Changes in Equity and the expense relating to 2021 of £4,224 is recognised as tax on profit in the Income Statement. The balances were not settled before 31 December 2021 and are recognised as the Amounts owed by group undertakings.

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Notes to the financial statements (continued)

for the year ended 31 December 2021

5. Tax on profit/ (loss) (continued)

(c) Factors that will affect future tax charges

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements. However, it is likely that the overall effect of the change, had it been substantively enacted by the balance sheet date, would be to increase the tax expense for the period by £1.786 (2020: £1.169) which will be further surrendered to group.

6. Debtors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Amounts owed by group undertakings | 1,155,707 | 1,153,394 |
| | <u>1,155,707</u> | <u>1,153,394</u> |

Cash pool balances with Schlumberger Oilfield UK PLC. are unsecured, repayable on demand and accrue interest at a rate of GBP LIBOR plus 15 basis points. From 1st of January 2022, the interest rate charged is the aggregate of the Sterling Overnight Index Average (SONIA), the Credit Adjustment Spread (11.93 basis points per annum) and the net interest margin (125 basis points per annum). Trading transactions between all Schlumberger Limited companies are unsecured and interest free.

7. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|-----------------------------------|--------------|---------------|
| | £ | £ |
| Amounts due to group undertakings | 1,917 | 19,917 |
| | <u>1,917</u> | <u>19,917</u> |

8. Called up share capital

| | 2021 | | 2020 | |
|--|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Authorised, allotted, called up and fully paid | | | | |
| Ordinary shares of £1 each | <u>1</u> | <u>1</u> | <u>1</u> | <u>1</u> |

In 2020, the share capital of the Company was reduced by £499,999 by cancelling and extinguishing 499,999 ordinary shares, of £1.00 each, transferring £499,999 to the profit and loss account.

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Notes to the financial statements (continued)

for the year ended 31 December 2021

9. Reserves

Profit and loss account

Cumulative profit and loss net of distributions to owners.

10. Ultimate parent undertaking and controlling party

The Company's immediate parent undertaking is Cameron Petroleum UK Limited, a company incorporated and registered in England and Wales.

Schlumberger Limited, a company incorporated in Curacao, Johan Van Walbeeckplein 11, a country within the Kingdom of the Netherlands, is the parent undertaking of the smallest and largest group of undertakings of which the Company is a member and for which group financial statements are prepared. The directors consider Schlumberger Limited to be the ultimate parent company and controlling party.

Copies of the financial statements of Schlumberger Limited can be obtained from the Group's website at <https://investorcenter.slb.com>.

11. Events after the end of reporting period

On 25 March 2022 the company satisfied the charges initially created on 21 May 2004 from Barclays Bank Plc over the credit balances, 28 June 2007 from Richard Utley Limited for rent deed of £14,757.5 and 11 March 2011 from Premier Foods Group Limited for rent deposit of £24,300.