

Network of Excellence in Training Limited

Registered number: 4389071

Directors' report and financial statements

Year ended 31 December 2013

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Network of Excellence in Training Limited

Directors' report for the year ended 31 December 2013

The directors present their annual report together with the audited financial statements of Network of Excellence in Training Limited (the "Company"), for the year ended 31 December 2013.

Principal activities, Review of the business, Principal risks and uncertainties and Key performance indicators

Details of these matters have been included in the Strategic report on page 3.

Directors

The following were directors of the Company during the year and / or up to the date of signing the financial statements:

P Droy-Moore
S Smoker
D Marsh

Financial risk management

The Company's operations expose it to a variety of financial risks that include the following:

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations, the Company uses a mixture of long-term and short-term debt finance.

Capital risk

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Qualifying third-party indemnity provisions

The Company maintains 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. The indemnity for the directors was in force during the financial year and also at the date of approval of the financial statements.

Policy and practice on payment of suppliers

It is the Company's policy to settle the terms of payment with suppliers, both third parties and affiliated companies, when agreeing the terms of each transaction and to ensure that these suppliers are made aware of terms of payment and to abide by the terms of payment providing the supplier meets its obligations. The Company had nil days purchases outstanding as at 31 December 2013 (2012: 1 day) based on the average daily amount invoiced by suppliers during the year.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

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 and applicable law). Under company law the 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.

Network of Excellence in Training Limited

Directors' report for the year ended 31 December 2013 (continued)

Statement of directors' responsibilities (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to independent auditors

Each of the persons, who are directors at the date of approval of this report, confirm that:

(1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

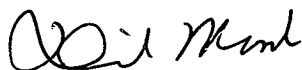
Political contributions and charitable donations

No political contributions or charitable donations were made during the year (2012: £ nil).

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board



D Marsh
Director
23 September 2014

Network of Excellence in Training Limited

Strategic report for the year ended 31 December 2013

The directors present their Strategic report on the Company for the year ended 31 December 2013.

Principal activities

The Company's principal activities in prior years were provision of education, training and training services to the international oil and gas industry. These activities (and hence active trading) ceased during the year ended 31 December 2012. The Company is expected to continue in its current (inactive) form in the foreseeable future.

Results and dividends

The Company did not trade during the financial year. The results of the Company therefore show a profit on ordinary activities before taxation during the financial year of £0 (2012: £28,883).

The directors did not propose any dividends in 2013 (2012: the directors proposed and paid a dividend amounting to £850,000).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Schlumberger plc group and are not managed separately. The principal risks and uncertainties of the Schlumberger plc group, which include those of the Company, are discussed in the Directors' report disclosed in the consolidated financial statements of Schlumberger plc (the intermediate parent company) which are filed separately with Companies House.

Key performance indicators ("KPI's")

Given the current status of the Company's operations, the directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the Board of Directors on 23 September 2014 and signed on its behalf by:



D Marsh
Director

Network of Excellence in Training Limited

Independent auditors' report to the members of Network of Excellence in Training Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Network of Excellence in Training Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Network of Excellence in Training Limited

Independent auditors' report to the members of Network of Excellence in Training Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

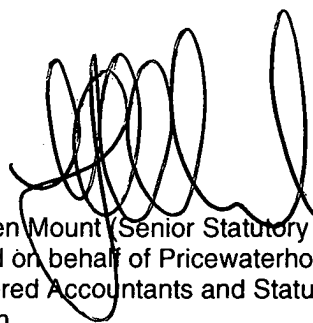
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 1 and 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.



Stephen Mount (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 September 2014

Network of Excellence in Training Limited

Profit and loss account Year ended 31 December 2013

		2013	2012
	Notes	£	£
Net operating income / (expenses)			
- continuing operations	3	-	(6,503)
- discontinued operation	3	-	21,793
Operating result/profit			
- continuing operations		-	(6,503)
- discontinued operation		-	21,793
Interest receivable and similar income	4	-	13,593
Result/Profit on ordinary activities before taxation	5	-	28,883
Tax on result/profit on ordinary activities	7	-	(7,168)
Result/Profit for the financial year	11, 12	-	21,715

The Company did not trade during the year.

The Company has no recognised gains or losses other than those shown above; therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the result/profit on ordinary activities before taxation and the result/profit for the financial year and their historical cost equivalents.

The notes on pages 8 to 12 form part of these financial statements.

Network of Excellence in Training Limited

Balance sheet As at 31 December 2013

	<i>Note</i>	2013 £	2012 £
Current assets			
Debtors	8	274,292	269,190
Total current assets		274,292	269,190
Creditors: amounts falling due within one year	9	(52,260)	(47,158)
Net current assets		222,032	222,032
Net assets		222,032	222,032
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	222,031	222,031
Total shareholders' funds	12	222,032	222,032

The notes on pages 8 to 12 form part of these financial statements.

These financial statements were approved by the Board of Directors on 23 September 2014 and were signed on its behalf by:



S Smoker
Director

Network of Excellence in Training Limited

Registered Number: 4389071

Network of Excellence in Training Limited

Notes to the financial statements Year ended 31 December 2013

1 Accounting policies

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention (modified by the revaluation of certain assets and liabilities), and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently in the current and preceding periods, are set out below.

Going concern

The Company's principal activities in prior years were provision of education, training and training services to the international oil and gas industry. These activities (and hence active trading) ceased during the year ended 31 December 2012. The Company is expected to continue in its current (inactive) form in the foreseeable future and, therefore, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Foreign currencies

Profit and loss account transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Financial instruments

The Company has adopted Financial Reporting Standard (FRS) 26 "Financial Instruments: Recognition and Measurement" and FRS 29 "Financial Instruments: Disclosures" effective 1 January 2008 and has taken advantage of the exemption contained in FRS 29. Accordingly, the Company has not presented any disclosures required by that standard, as full FRS 29 disclosures are available in the financial statements of Schlumberger plc (the intermediate parent company).

The carrying amount of financial assets and liabilities approximate their fair values in the financial statements.

Cash flow statement and related party disclosures

The Company is a wholly owned subsidiary company of a group headed by Schlumberger plc, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) "Cash Flow Statements". The Company has taken advantage of the exemption under the terms of FRS 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Schlumberger Limited group or investees of the Schlumberger Limited group. The financial statements of Schlumberger Limited are also publicly available.

Network of Excellence in Training Limited

Notes to the financial statements

Year ended 31 December 2013 (continued)

1 Accounting policies (continued)

Impairment review

The carrying values of assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Any impairment in the value of assets below their carrying value is charged to the profit and loss account.

Any impairment is determined by comparing the carrying value of assets with their recoverable amount, the recoverable amount is the higher of net realisable value or value in use. Value in use is calculated using the present value of future cash flows discounted at an appropriate rate.

2 Staff costs and Directors' emoluments

The Company did not employ any staff during the year and hence no staff costs were incurred (2012: £ nil).

None of the directors were remunerated by the Company for their services as directors during the year (2012: £ nil).

3 Net operating (income) / expenses

	2013 £	2012 £
Administrative expenses		
- Continuing operations	-	-
- Discontinued operation	-	3,121
Foreign exchange (gains)/losses		
- Continuing operations	-	6,503
- Discontinued operation	-	(24,914)
Total net operating (income) / expenses	-	(15,290)

4 Interest receivable and similar income

	2013 £	2012 £
Interest receivable	-	13,593
Total interest receivable	-	13,593

Network of Excellence in Training Limited

Notes to the financial statements

Year ended 31 December 2013 (continued)

5 Result/Profit on ordinary activities before taxation

Result/Profit before taxation is stated after charging the following items:

	2013	2012
	£	£
Auditors' remuneration:		
- Audit fees	-	4,681

Auditors' remuneration of £3,000 was borne by immediate parent company (2012: £4,681).

6 Dividends

No dividends were proposed during 2013 (2012: Dividends of £850,000 per ordinary share totaling £850,000 were paid from distributable reserves).

7 Tax on result/profit on ordinary activities

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
UK corporation tax on result/profit of the current year	-	7,076
Adjustments in respect of prior years	-	92
Tax charge on result/profit on ordinary activities	-	7,168

(b) Factors affecting current tax charge for the year

The current year effective tax rate is 23.25% (2012: 24.8%) which is equal to (2012: higher than) the effective standard rate of corporation tax in the UK of 23.25% (2012: 24.5%). The differences are explained below:

	2013	2012
	£	£
Result/Profit on ordinary activities before taxation	-	28,883
Result/Profit on ordinary activities before tax multiplied by the effective standard rate in the UK of 23.25% (2012: 24.5%)	-	7,076
Adjustments in respect of prior years	-	92
Total tax charge on result/profit on ordinary activities	-	7,168

Network of Excellence in Training Limited

Notes to the financial statements

Year ended 31 December 2013 (continued)

7 Tax on result/profit on ordinary activities (continued)

The main UK corporation tax rate at the end of the year was 23% (2012: 24%) following a reduction of 1% which was effective from 1 April 2013. On 2 July 2013, legislation to reduce this rate to 21% with effect from 1 April 2014 and to 20% from 1 April 2015 was substantively enacted.

8 Debtors

	2013	2012
	£	£
Amounts owed by Schlumberger plc group companies	246,614	139,971
Amounts owed by other Schlumberger Limited group companies	27,678	129,219
Total debtors	274,292	269,190

Non-trading balances with Schlumberger plc group companies and with the intermediate parent company, Schlumberger UK Limited, are repayable on demand and accrue interest. Trading transactions between all Schlumberger Limited companies are settled within normal market terms. There were no non-trading balances with other Schlumberger Limited group companies at the year end (2012: £ nil).

9 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	-	10,690
Amounts owed to Schlumberger plc group companies	-	19,247
Amounts owed by other Schlumberger Limited group companies	46,840	-
Taxation and social security	-	7,076
Accruals and deferred income	5,420	10,145
Total creditors	52,260	47,158

Non-trading balances with Schlumberger plc group companies and with the intermediate parent company, Schlumberger UK Limited, are repayable on demand and accrue interest. Trading transactions between all Schlumberger Limited companies are settled within normal market terms. There were no non-trading balances with other Schlumberger Limited group companies at the year end (2012: £ nil).

10 Called up share capital

Authorised ordinary shares of £1 each:	£	Number
Balance at 1 January and 31 December 2013	500,000	500,000
Allotted and fully paid ordinary shares of £1 each:	£	Number
Balance at 1 January and 31 December 2013	1	1

Network of Excellence in Training Limited

Notes to the financial statements

Year ended 31 December 2013 (continued)

11 Profit and loss account

	2013 £	2012 £
At 1 January	222,031	1,050,316
Result/Profit for the year	-	21,715
Dividends proposed and paid during the year (note 6)	-	(850,000)
At 31 December	222,031	222,031

12 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
At 1 January	222,032	1,050,317
Result/Profit for the year	-	21,715
Dividends proposed and paid during the year (note 6)	-	(850,000)
At 31 December	222,032	222,032

13 Ultimate parent company

The immediate parent company and controlling party is Schlumberger Oilfield UK plc, a company incorporated in England and Wales.

Schlumberger plc, a company registered in England, is the parent undertaking of the smallest group of undertakings of which Network of Excellence in Training Limited is a member and for which group financial statements are drawn up.

Schlumberger Limited, a company incorporated in Curacao, a country within the Kingdom of the Netherlands, is the ultimate parent company for which group financial statements are prepared. The directors consider Schlumberger Limited to be the ultimate controlling party. Schlumberger Limited is also the parent undertaking of the largest group of undertakings for which group financial statements are prepared.

Copies of the financial statements of Schlumberger plc can be obtained from Victory House, Manor Royal, Crawley RH10 9LU and Schlumberger Limited from 5599 San Felipe, Houston, Texas 77056, U.S.A.