

Network of Excellence in Training Limited

Registered number: 4389071

Directors' report and financial statements

Year ended 31 December 2014

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Network of Excellence in Training Limited

Directors' report for the year ended 31 December 2014

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 2014.

The company did not trade during the year or the preceding year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

Principal activities, Results and Dividends, Future developments, 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 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 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 2014 (2013: Nil days) based on the average daily amount invoiced by suppliers during the year.

Network of Excellence in Training Limited

Directors' report for the year ended 31 December 2014 (continued)

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.

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 (2013: £ 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
30 September

Network of Excellence in Training Limited

Strategic report for the year ended 31 December 2014

The directors present their Strategic report on the Company for the year ended 31 December 2014.

Principal activities and future developments

The Company's principal activities in prior years were the 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 (2013: £0). The Company's net assets remained at £222,032 (2013: £222,032).

The directors did not propose any dividends in 2014 (2013: £0).

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Schlumberger UK group companies and are not managed separately. The principal risks and uncertainties of the Schlumberger UK group companies, which include those of the Company, are disclosed in the financial statements of Schlumberger UK Limited, being the intermediate holding company incorporated in the UK.

For further analysis of the principal risk factors affecting the Schlumberger Limited group, see item 1A, Risk Factors, in the 2014 Annual Report of Schlumberger Limited, copies of which can be obtained from www.slb.com.

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 30 September 2015 and signed on its behalf by:



D Marsh
Director

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

Report on the financial statements

Our opinion

In our opinion, Network of Excellence in Training Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2014;
- the reconciliation of movements in shareholders' funds 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 the preparation of the financial statements 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.

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.

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.

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

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 page 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 International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

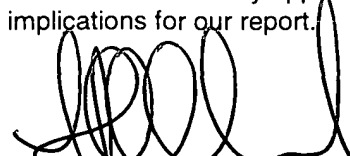
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements 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.



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

30 September 2015

Network of Excellence in Training Limited

Balance sheet As at 31 December 2014

	<i>Note</i>	2014 £	2013 £
Current assets			
Debtors	4	229,040	274,292
Total current assets		229,040	274,292
Creditors: amounts falling due within one year	5	(7,008)	(52,260)
Net current assets		222,032	222,032
Net assets		222,032	222,032
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	222,031	222,031
Total shareholders' funds	9	222,032	222,032

The notes on pages 7 to 9 form part of these financial statements.

The financial statements on pages 6 to 9 were approved by the Board of Directors on 30 September 2015 and 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 2014

1 Accounting policies

Basis of preparation

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

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.

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.

Financial instruments

The Company has adopted FRS25, FRS26 and FRS29 and has taken advantage of the exemption contained in FRS29 "Financial Instruments: Disclosures". Accordingly, the Company has not presented any disclosures required by this standard, as equivalent FRS29 disclosures are available in the consolidated financial statements of Schlumberger Limited.

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

Profit and Loss Account

The company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

Auditors' remuneration of £3,090 (2013: £3,000) has been borne by immediate parent company, Schlumberger Oilfield UK plc in the current and prior year.

2 Cash flow statement and related party disclosures

The Company has taken advantage of the exemption within FRS 1 (revised 1996) "Cash flow statements" from preparing a cash flow statement. The Company has also taken advantage of the exemption under the terms of FRS 8 "Related Party Disclosures", on the grounds that it is a wholly owned subsidiary of Schlumberger Limited and is included in the publically available consolidated financial statements of Schlumberger Limited.

Network of Excellence in Training Limited

Notes to the financial statements Year ended 31 December 2014 (continued)

3 Staff costs and Directors' emoluments

The Company did not employ any staff during the year and hence no staff costs were incurred (2013: £ nil). None of the directors were remunerated by the Company for their services as directors during the year (2013: £ nil).

4 Debtors

	2014	2013
	£	£
Amounts owed by Schlumberger plc group companies	213,427	246,614
Amounts owed by other Schlumberger Limited group companies	15,613	27,678
Total debtors	229,040	274,292

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 (2013: £ nil).

5 Creditors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed by other Schlumberger Limited group companies	7,008	46,840
Accruals and deferred income	-	5,420
Total creditors	7,008	52,260

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 (2013: £ nil).

6 Called up share capital

Authorised ordinary shares of £1 each:	£	Number
Balance at 1 January and 31 December 2014	500,000	500,000
Allotted and fully paid ordinary shares of £1 each:	£	Number
Balance at 1 January and 31 December 2014	1	1

Network of Excellence in Training Limited

Notes to the financial statements Year ended 31 December 2014 (continued)

7 Profit and loss account

	2014 £	2013 £
At 1 January and 31 December	222,031	222,031

8 Tax on profit/loss on ordinary activity

The Company has ceased all of its activities since 31 December 2012. There is no taxable income or loss incurred. Hence, there is no tax charge/credit applicable.

9 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Shareholders' funds at beginning of the year	222,032	222,032
Shareholders' funds at the end of the year	222,032	222,032

10 Ultimate parent company

Schlumberger Oilfield UK plc, a company registered in England, is the immediate parent company.

Schlumberger Limited, a company incorporated in Curacao, a country within the Kingdom of Netherlands, is the parent undertaking of the smallest and the largest group of undertakings of which Network of Excellence in Training Limited is a member and for which group financial statements are drawn up. 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 17th Floor, 5566 San Felipe, Houston, Texas 77056, USA or on the Group website at www.slb.com.