

Schlumberger Common Investment Fund Limited

(Registered Number 4429259)

Directors' Report And Financial Statements

Period Ended 31 December 2002



Schlumberger Common Investment Fund Limited

Directors' report For The Period Ended 31 December 2002

The directors have pleasure in submitting their annual report together with the financial statements of Schlumberger Common Investment Fund Limited "the Company" for the period ended 31 December 2002.

Principal activities

The principal activity of the Company is to act as trustee to the Schlumberger Common Investment Fund.

Results and Dividends

The Company was incorporated on 1 May 2002. Effective 26 September 2002 the Company changed its name from Spaceflat Limited to Schlumberger Common Investment Fund Limited.

The company did not trade during the year and therefore made no profits or losses.

Directors And Their Interests

The names of the directors of the Company who held office during the year and up to the date of this report are as follows:

P Dyer	Appointed 26 September 2002	
A Goldby	Appointed 30 May 2002	Resigned 15 January 2003
F Jones	Appointed 26 September 2002	
P Matthews	Appointed 26 September 2002	
J Leitch	Appointed 26 September 2002	
N Ray	Appointed 30 May 2002	
P Taylor	Appointed 26 September 2002	

None of the directors held any beneficial shareholdings in the company during the year.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Schlumberger Common Investment Fund Limited

Directors' report

For The Year Ended 31 December 2002 (continued)

Auditors

A resolution to appoint the auditors, PricewaterhouseCoopers LLP was made on 6 October 2003. A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the Annual General Meeting.

By Order of the Board



N Ray
Director
27 October 2003

Schlumberger Common Investment Fund Limited

Independent Auditors' Report To The Members Of Schlumberger Common Investment Fund Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the directors' report only.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2002 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

27 October 2003


Schlumberger Common Investment Fund Limited

Balance Sheet As At 31 December 2002

	Notes	2002 £
Current Assets		
Cash at bank		1
Net Current Assets and Net Assets		1
Capital and Reserves		
Called up share capital	3	1
Profit and loss account		-
Total Shareholders' Funds		1

The notes on page 5 form part of these financial statements.

The financial statements were approved by the board on 27 October 2003 and were signed on its behalf by:


N Ray
Director

Schlumberger Common Investment Fund Limited

Notes to the Accounts as at 31 December 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Profit and loss account

The company has not prepared a profit and loss account as there was no activity during the period ended 31 December 2002, any expenses incurred by the company have been borne by the shareholders.

2 Directors' Emoluments

The Directors received no remuneration for their services to the Company during the year (2001: £Nil).

3 Called up share capital

	2002 £
Authorised	
1000 Ordinary shares of £1 each	1,000
Issued and fully paid	
1 Ordinary share of £1 each	1

The Company issued on incorporation for cash 1 ordinary share of £1 at its par value.

4 Ultimate parent undertaking

The immediate parent company is Schlumberger plc, a company incorporated in England and Wales.

Schlumberger plc is the parent undertaking of the smallest group of undertakings of which Schlumberger Common Investment Fund Limited is a member and for which group financial statements are drawn up.

Schlumberger Limited, a company incorporated in the Netherlands Antilles, is the ultimate parent company for which group financial statements are prepared.

Copies of the financial statements of Schlumberger plc can be obtained from 8th Floor, South Quay Plaza 2, 183 Marsh Wall, London, E14 9SH and Schlumberger Limited from 153 East 53rd Street, New York, NY 10022-4624, U.S.A.