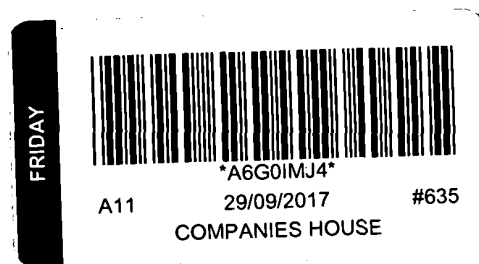


**@ Balance UK Limited**

**(Registered number: 05960110)**

**Directors' report and financial statements**

**Year ended 31 December 2016**



# **@ Balance UK Limited**

## **Strategic report for the year ended 31 December 2016**

The directors present their Strategic report on the Company for the year ended 31 December 2016.

### **Principal activity**

The Company did not trade during the year and is expected to continue in this form for the foreseeable future.

### **Business review**

The profit for the financial year amounted to £1,547,895 and is from an intercompany loan waiver granted by its immediate holding company.

### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Schlumberger Limited worldwide group and are not managed separately. For an analysis of the principal risk factors affecting the Schlumberger Limited group, see item 1A, Risk Factors, in the 2016 Annual Report of Schlumberger Limited, copies of which can be obtained from [www.slb.com](http://www.slb.com). Further information on financial risk management is included in the Directors' report on page 2.

### **Key performance indicators (KPI's)**

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPI's 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 22nd September 2017 and signed on its behalf by:



D Marsh  
Director  
22<sup>nd</sup> September 2017

# **@ Balance UK Limited**

## **Directors' report for the year ended 31 December 2016**

The directors present their report together with the audited financial statements of @Balance UK Limited, "the Company", for the year ended 31 December 2016.

### **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 1.

### **Directors**

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

J S G Boyault (appointed 12/10/2016)  
D Marsh (appointed 3/11/2016)  
S Smoker (appointed 3/11/2016)  
R A Kidd (resigned 3/11/2016)  
K A Hoeing Cosentino (resigned 12/10/2016)

### **Qualifying third-party indemnity provisions**

During the year and up to the date of this report, 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.

### **Financial risk management**

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

#### Credit risk

The Company's principal financial assets are intercompany receivables. The Company's credit risk is primarily attributable to its amounts due from fellow group companies. The directors consider the amounts due from fellow group companies as recoverable. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identifiable loss event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows. Credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit rating agencies.

#### 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 its 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.

### **Dividends**

The directors did not propose any dividends during the year (2015: £ nil).

### **Future developments**

The company did not trade during the year. Based on an assessment by the directors, they have confirmed that no future trading activity is expected for the company.

# @ Balance UK Limited

## Directors' report for the year ended 31 December 2016 (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 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 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 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.

The directors 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.

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.

### Independent auditors

The independent 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.

This report was approved by the board on 22nd September 2017 and signed on its behalf by



D Marsh  
Director

22nd September 2017

## **@ Balance UK Limited**

### **Independent auditors' report to the members of @ Balance UK Limited**

#### **Report on the financial statements**

##### **Our opinion**

In our opinion, @ Balance UK 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 2016 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, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Profit and loss account for the year then ended;
- the Statement of changes in equity 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (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, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' report for the year ended 31 December 2016 have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' report for the year ended 31 December 2016. We have nothing to report in this respect.

## **@ Balance UK Limited**

### **Independent auditors' report to the members of @ Balance UK 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 page 3, 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.

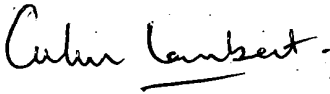
## **@ Balance UK Limited**

### **Independent auditors' report to the members of @ Balance UK Limited (continued)**

#### **What an audit of financial statements involves (continued)**

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 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. With respect to the Strategic Report and Directors' report for the year ended 31 December 2016, we consider whether those reports include the disclosures required by applicable legal requirements.



Graham Lambert (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick

22 September 2017

## @ Balance UK Limited

### Profit and loss account For the year ended 31 December 2016

	Note	2016 \$	2015 \$
Other operating income	4	1,547,895	-
<b>Operating profit</b>		<b>1,547,895</b>	-
<b>Profit before taxation</b>		<b>1,547,895</b>	-
Tax on profit		-	-
<b>Profit for the financial year</b>		<b>1,547,895</b>	-

The Company has no other comprehensive income other than those shown above, therefore no separate statement of comprehensive income has been presented.

The notes on pages 10 to 12 form part of the financial statements.

# @ Balance UK Limited

## Balance sheet as at 31 December 2016

	Note	2016 \$	2015 \$
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	-	(1,547,895)
<b>Net assets/(liabilities)</b>		-	(1,547,895)
<b>Capital and reserves</b>			
Called up share capital	7	20	20
Profit and loss account		(20)	(1,547,915)
<b>Total shareholders' equity</b>		-	(1,547,895)

The notes on pages 10 to 12 form part of these financial statements.

The financial statements on pages 7 to 12 were approved by the Board of Directors on 22nd September 2017 and signed on its behalf by:



S Smoker  
Director  
@Balance UK Limited

Registered number: 05960110

## @ Balance UK Limited

### Statement of changes in equity For the year ended 31 December 2016

	Called up share capital \$	Profit and loss account \$	Total \$
Balance at 1 January 2015	20	(1,547,915)	(1,547,895)
Results for the financial year	-	-	-
Balance at 31 December 2015	20	(1,547,915)	(1,547,895)
Profit for the financial year	-	1,547,895	1,547,895
Balance at 31 December 2016	20	(20)	-

The notes on page 10 to 12 form part of these financial statements.

# **@ Balance UK Limited**

## **Notes to the financial statements For the year ended 31 December 2016**

### **1 General information**

@ Balance UK Limited's principal activities during the year have been as a holding company.

@ Balance UK Limited is privately owned and limited by shares. The company is incorporated in England and domiciled in United Kingdom. The address of its registered office is Schlumberger House, Buckingham Gate, Gatwick Airport, West Sussex RH6 0NZ.

### **2 Statement of compliances**

The financial statements of @ Balance UK Limited 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.

### **3 Accounting policies**

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

#### **Basis of preparation**

These financial statements have been prepared on a going concern basis, under the historical cost convention 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.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

All Company results are shown in US dollars unless stated otherwise.

#### **Exemption for qualifying entities under FRS 102**

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

The Company has taken advantage of the following exemptions:

- i) from preparing a statement of cash flow, on a basis that it is a qualifying entity and the consolidated statement of cash flow of Schlumberger Limited, includes the Company's cash flow. (FRS 102 Section 7 and paragraph 3.17(d);
- ii) from the financial instrument disclosures, required under FRS 102 as the information is provided in the consolidated financial statement of Schlumberger Limited (paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29); and
- iii) from the related party transaction disclosures, required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.1A).

# **@ Balance UK Limited**

## **Notes to the financial statements For the year ended 31 December 2016 (continued)**

### **3 Accounting policies (continued)**

#### **Going concern**

The company has ceased its operations during the year and the directors have concluded that there is no future trading activity expected for the company. The directors continue to apply the going concern basis in preparing the financial statements.

#### **Foreign currencies**

The Company's functional currency is in US dollars.

Trading transactions in foreign currencies are translated into dollars at the exchange rate on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at the rates at the balance sheet date. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

#### **Financial assets and liabilities**

The classification of financial assets and liabilities depends on the purpose for which the financial assets were acquired or the financial liabilities were incurred. Management determines the classification of its financial assets and liabilities at initial recognition. The Company classifies its financial liabilities as other financial liabilities.

#### **Other financial liabilities**

The Company's other financial liabilities mainly comprise basic financial liabilities including creditors (including amounts owed to Schlumberger Limited group companies).

#### **Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **4 Profit and loss account**

Other operating income amounted to \$1,547,895 are from an intercompany loan waiver granted by its immediate holding company. There is no tax effect on the income from

Auditors' remuneration has been borne by a related company in the current year. The Company's directors are of the opinion it is not practicable to allocate audit fee to the related company.

The Company did not employ any staff during the year and hence no staff costs were incurred (2015: Nil).

### **5 Directors' emoluments**

None of the Directors in office during the year (2015: none) were remunerated by the Company for their services as Directors.

## @ Balance UK Limited

### Notes to the financial statements For the year ended 31 December 2016 (continued)

#### 6 Creditors: amounts falling due within one year

	2016	2015
	\$	\$
Amounts owed to Schlumberger Limited group companies	-	1,547,895
Total creditors - amounts falling due within one year	-	1,547,895

Balances owed by Schlumberger Limited group companies are unsecured, interest free and payable on demand. During the year, the company was granted an intercompany loan waiver amounting to \$1,547,895 by its immediate holding company.

#### 7 Called up share capital

	2016	2015
	£	£
<b>Authorised shares:</b>		
800 ordinary A shares of £1 each	800	800
200 ordinary B shares of £1 each	200	200
	<b>1,000</b>	<b>1,000</b>
	2016	2015
	\$	\$
<b>Allotted and fully paid shares:</b>		
10 ordinary A shares of £1 each	20	20

#### 8 Controlling parties

The immediate parent undertaking of the Company is Schlumberger UK Limited, a company registered in England.

Schlumberger Limited, a company incorporated in Curacao (a country within the Kingdom of the Netherlands), is the ultimate parent company (and ultimate controlling party). Schlumberger Limited is also the parent undertaking of the smallest and largest group of undertakings of which @Balance UK Limited is a member and for which group financial statements are drawn up.

Copies of the financial statements of Schlumberger Limited from 5599 San Felipe, Houston, Texas 77056, USA or on the Group website at [www.slb.com](http://www.slb.com).