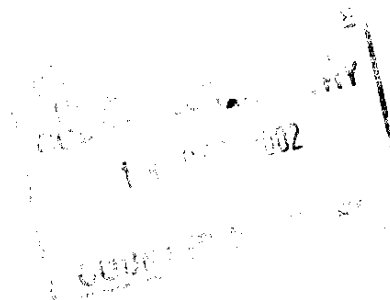


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**Camco Limited**  
**Annual report**  
**for the year ended 31 December 2001**



# **Camco Limited**

## **Annual report for the year ended 31 December 2001**

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# **Camco Limited**

## **Annual report for the year ended 31 December 2001**

### **DIRECTORS**

MA Roberts (resigned 14 March 2001)  
D Black  
GA Smyth  
DC Canavan (resigned 5 February 2002)  
A Goldby (appointed 23 August 2001)  
N Ray (appointed 23 August 2001)

### **SECRETARY**

MA Roberts (resigned 23 August 2001)  
N Ray (appointed 23 August 2001)

### **REGISTERED OFFICE**

Monkstown  
NEWTOWNABBEY  
Co Antrim

### **AUDITORS**

PricewaterhouseCoopers  
Waterfront Plaza  
8 Laganbank Road  
BELFAST  
BT1 3LR

# **Camco Limited**

## **Directors' report for the year ended 31 December 2001**

The directors present their annual report on the affairs of the company together with the financial statements and auditors' report for the year ended 31 December 2001.

### **RESULTS AND DIVIDENDS**

The company did not trade during the year and therefore made no profits or losses (2000 - £nil).

### **DIRECTORS AND THEIR INTERESTS**

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 accounts for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the accounts comply with the Companies (Northern Ireland) Order 1986. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

PricewaterhouseCoopers have consented to act for the ensuing year and a resolution for their appointment will be proposed at the Annual General Meeting.

By Order of the Board



GA Smyth  
Director

## Independent auditors' report to the members of Camco Limited

We have audited the financial statements, which comprise the profit and loss account, the balance sheet, and the related notes.

### Respective responsibilities of directors and auditors

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

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

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 (Northern Ireland) Order 1986. 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 only the directors' report.

### Basis of 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 accounts, 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 as at 31 December 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



**PricewaterhouseCoopers**

Chartered Accountants

and Registered Auditors

Belfast

Date

26 March 2002

# Camco Limited

## Profit and loss account for the year ended 31 December 2001

	Notes	2001 £'000	2000 £'000
Transfer from reserves		-	-
Dividend	4	-	-

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on page 6 form part of these accounts.

# Camco Limited

## Balance Sheet 31 December 2001

	Notes	2001 £'000	2000 £'000
<b>Current assets</b>			
Debtors due after more than one year	2	500	500
<b>Net current assets</b>		<b>500</b>	500
<b>Total assets less current liabilities</b>		<b>500</b>	500
<b>Capital and reserves</b>			
Called up share capital	3	500	500
Profit and loss account	5	-	-
<b>Total shareholders' funds</b>		<b>500</b>	500

The financial statements on pages 4 to 6 were approved by the board on 21<sup>st</sup> March 2002 and were signed on its behalf by:



GA Smyth  
Director

# Camco Limited

## Notes to the financial statements for the year ended 31 December 2001

### 1 Accounting policies

#### Accounting convention

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

### 2 Debtors

	2001 £'000	2000 £'000
Amounts falling due after one year		
Amounts owed by group companies	500	500

### 3 Called up share capital

	2001 £'000	2000 £'000
Authorised		
500 Ordinary shares of £1 each	500	500

### 4 Dividend

	2001 £'000	2000 £'000
Paid during the year	-	-

### 5 Profit and loss account

	2001 £'000	2000 £'000
At 1 January 2001 and 31 December 2001	-	-

### 6 Ultimate parent undertaking

The ultimate parent company at the balance sheet date was Schlumberger Limited which is incorporated in the Netherlands Antilles.

The largest group in which the results of the company are consolidated is that headed by Schlumberger Limited

The smallest group in which the results of the company are consolidated is that headed by Camco International UK Limited, which is registered in Northern Ireland.