

Camco Limited

(Registered Number NI 4145)



Directors' Report And Financial Statements

Year Ended 31 December 2002



Camco Limited

Directors' report For The Year Ended 31 December 2002

The directors have pleasure in submitting their annual report together with the financial statements of Camco Limited "the Company" for the year ended 31 December 2002.

Results and Dividends

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

Effective 18 December 2002, the entire issued share capital of the Company was acquired by Schlumberger WCP Limited, a Company registered in England.

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:

A Goldby	Appointed 23 August 2002
N Ray	Appointed 23 August 2002
D Black	Resigned 19 September 2002
D Canavan	Resigned 5 February 2002
G Smyth	Resigned 19 December 2002

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

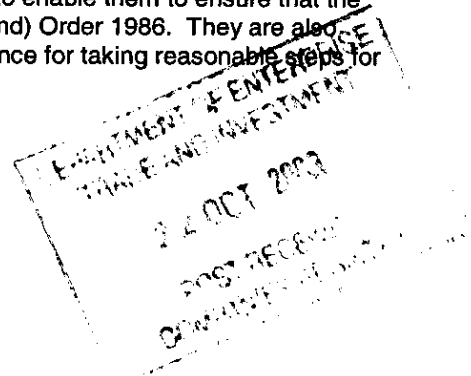
Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report including, as described below, the financial statements.

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;
- 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 (Northern Ireland) Order 1986. 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.



Camco Limited

Directors' report For The Year Ended 31 December 2002 (continued)

Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 27 March 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. 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
10 October 2003

Camco Limited

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, which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

The director's 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 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 Article 243 of the Companies (Northern Ireland) Order 1986 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 (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 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 loss for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



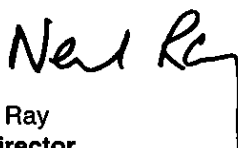
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Belfast 10. October 2003

Camco Limited

Notes To The Accounts As At 31 December 2002

	<i>Notes</i>	2002 £'000	2001 £'000
Current Assets			
Debtors due after more than one year	3	-	500
Cash at bank		500	-
Net Current Assets and Net Assets		500	500
Capital and Reserves			
Called up share capital	4	500	500
Profit and loss account	5	-	-
Total Shareholders' Funds		500	500

The financial statements on pages 5 and 6 were approved by the board on 10 October 2003 and were signed on its behalf by:



N Ray
Director

Camco 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 revenue during the year 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 Debtors

	2002 £'000	2001 £'000
Amounts owed by group companies	-	500

4 Called up share capital

	2002 £'000	2001 £'000
Authorised		
500 Ordinary shares of £1 each	500	500
Issued and fully paid		
500 Ordinary shares of £1 each	500	500

5 Reserves

	Profit and Loss Account £'000
At 1 January 2002 and 31 December 2002	-

Camco Limited

Notes To The Accounts As At 31 December 2002

6 Ultimate parent undertaking

Schlumberger plc, a company registered in England, as at the balance sheet date is the parent undertaking of the smallest group of undertakings of which Camco Limited is a member and for which Group financial statements are drawn up.

Camco International UK Limited, a company registered in Northern Ireland was until 18 December 2002 the parent undertaking of the smallest group of which Camco Limited was 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. Copies of the financial statements of Schlumberger plc can be obtained from 8th Floor, South Quay Plaza 2, 183 Marsh Wall, London, E14 9SH, those of Camco International UK Limited can be obtained from Cloughfern Avenue, Monkstown, Newtonabbey, County Antrim, BT37 OUH, Northern Ireland and Schlumberger Limited from 153 East 53rd Street, New York, NY 10022-4624 USA.