



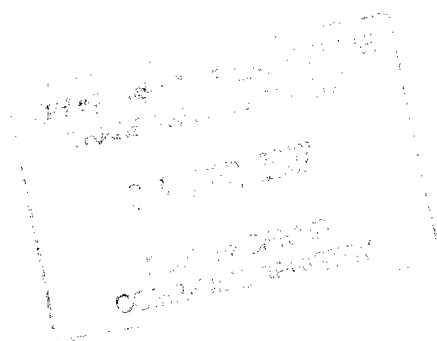
00321224

Schlumberger WCP Limited

Registered Number NI44704

Directors' Report And Financial Statements

Year Ended 31 December 2006



Schlumberger WCP Limited

Report Of The Directors For The Year Ended 31 December 2006

The directors submit their annual report together with the financial statements of Schlumberger WCP Limited, "the Company" for the year ended 31 December 2006.

Principal activities and review of business

The Company was dormant during the period of review and is expected to continue in this form in the foreseeable future.

Results and dividends

The company did not trade during the year and therefore made no profits or losses (2005: £nil).

Dividends totalling £nil (2005: £3,640,000) were paid in the financial year.

Directors and directors' interests

The following were directors of the Company during the year:

A Goldby
N Ray

No director had an interest in the shares of the Company or any other group company at any time during the year.

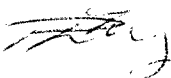
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to 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 suitable accounting policies have been used and applied consistently in the preparation of the financial statements. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 (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.

By order of the Board



P Droy
Secretary
2 April 2007

Schlumberger WCP Limited

Profit and Loss Account for the Year Ended 31 December 2006

	Note	2006 £'000	2005 £'000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating expenses		-	-
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-
Dividends payable	8	-	(3,640)
Retained loss for the year		-	(3,640)

The notes on pages 4 to 6 form part of these financial statements.

The Company has no recognised gains or losses other than those shown above therefore no separate statement of total recognised gains and losses has been presented.

Schlumberger WCP Limited

Balance Sheet as at 31 December 2006

	Note	2006 £'000	2005 £'000
Current assets			
Debtors	5	51,958	51,958
Net assets		51,958	51,958
Capital and reserves			
Called up share capital	6	51,958	51,958
Profit and loss account	7	-	-
Equity shareholders' funds	8	51,958	51,958

For the year ended 31 December 2006, the Company was entitled to exemption under article 247AA(1) of the Companies (Northern Ireland) Order 1986.

Members have not required the Company to obtain an audit in accordance with Article 257B(2) of the Companies (Northern Ireland) Order 1986.

The Directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with Article 229; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of the requirements of the Companies Order relating to the accounts, so far as applicable to the Company.

The notes on pages 4 to 6 form part of these financial statements.

Approved by the board of directors on 2 April 2007 and signed on its behalf by:



A Goldby
Director

Schlumberger WCP Limited

Notes to the Accounts at 31 December 2006

1 Accounting policies

Accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies (Northern Ireland) Order 1986 and applicable accounting standards. The principal accounting policies are set out below:

Basis of accounting

The Company is exempt from preparing and delivering group financial statements under Article 236 of the Companies (Northern Ireland) Order 1986.

Taxation including deferred taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet dates where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax is measured on a non-discounted basis.

Related party disclosures

Transactions with other companies within the Group are not disclosed as the Company has taken advantage of the exemption available under Financial Reporting Standard 8 (FRS 8) "Related Party Disclosures" paragraph 3(c).

Cash flow statement

The Group has taken advantage of the exemptions available to wholly owned UK subsidiaries under Financial Reporting Standard No. 1 (Revised 1996) "Cash Flow Statements" and accordingly has not prepared a cash flow statement.

2 Staff numbers and costs

The Company employed no persons during the year (2005: none).

3 Directors' emoluments

No Director was paid during the year by the Company for their services (2005: £nil).

Schlumberger WCP Limited

Notes to the Accounts at 31 December 2006 (continued)

4 Taxation on profit on ordinary activities

The Company did not trade during the year and no taxable income was earned. Accordingly, no tax charge / (credit) has arisen. The applicable tax rate in the UK is 30% (2005: 30%).

5 Debtors

	2006	2005
	£'000	£'000
Amounts falling due within one year:		
Amounts owed by Schlumberger plc group companies	51,958	51,958

Balances owed by Schlumberger plc group companies are unsecured, interest free and payable on demand.

6 Called up share capital

	2006	2005
	£'000	£'000
Authorised		
96,000,000 ordinary shares of £1 each	96,000	96,000
Allotted and fully paid		
51,957,927 ordinary shares of £1 each	51,958	51,958

7 Reserves

	Profit and loss account
	£'000
At 1 January 2006 and 31 December 2006	-

8 Reconciliation of movements in shareholders' funds

	2006	2005
	£'000	£'000
Opening shareholder's funds	51,958	55,598
Dividends paid	-	(3,640)
Closing shareholders' funds	51,958	51,958

The Company paid a final dividend during the year of £nil (2005: £7p) per ordinary share issued, giving a total dividend paid of £nil (2005: £3,640,000).

Schlumberger WCP Limited

Notes to the Accounts at 31 December 2006 (continued)

9 Ultimate parent company

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

Schlumberger plc, a company registered in England, is the parent undertaking of the smallest group of undertakings of which Schlumberger WCP 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. Copies of the financial statements of Schlumberger plc can be obtained from 10 Duchess Street, London, W1G 9 AB and Schlumberger Limited from 5599 San Felipe, Houston, Texas 77056, USA.