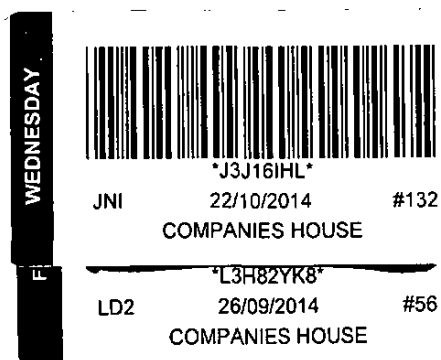


# Schlumberger WCP Limited

Registered Number NI44704

## Directors' report and financial Statements

Year ended 31 December 2013



# **Schlumberger WCP Limited**

## **Directors' report for the year ended 31 December 2013**

The directors submit their annual report together with the audited financial statements of Schlumberger WCP Limited, "the Company" for the year ended 31 December 2013. The directors note that the prior period was unaudited since the Company was dormant in 2012 and therefore did not require an audit.

### **Principal activities and review of business**

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

### **Results**

The Company has not traded during the year and has made neither profit nor loss (2012 unaudited: £0). The directors approved a £51,957,000 (2012 unaudited: £0) capital reduction within the year in order to bring the share capital into line with the Company's capital requirements. A distribution was made to the shareholders for the value arising from the capital reduction.

### **Directors**

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

P Droy-Moore  
S Smoker  
D Marsh

### **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 plc group and are not managed separately. Accordingly, the principal risks and uncertainties of the Schlumberger plc group, which include those of the Company, are discussed in the Directors' report disclosed in the consolidated financial statements of Schlumberger plc (an intermediate parent company) which does not form part of this report.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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.

# Schlumberger WCP Limited

## Directors' report for the year ended 31 December 2013 (continued)

### Statement of directors' responsibilities (continued)

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. 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.

The report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

### Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

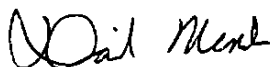
### Qualifying third-party indemnity provisions

The Company maintains 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.

### Independent auditors

The 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.

On behalf of the Board



D Marsh

Director

23 September 2014

# **Schlumberger WCP Limited**

## **Independent auditors' report to the members of Schlumberger WCP Limited**

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

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013;
- 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements, which are prepared by Schlumberger WCP Limited, comprise:

- the Balance sheet as at 31 December 2013;
- 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Directors' report and financial Statements 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **Schlumberger WCP Limited**

## **Independent auditors' report to the members of Schlumberger WCP 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.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **Other matter – prior period financial statements unaudited**

The financial statements for the year ended 31 December 2012, forming the corresponding figures of the financial statements for the year ended 31 December 2013, are unaudited.

### **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 1 and 2, 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 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.

Stephen Mount (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 September 2014

# Schlumberger WCP Limited

## Independent auditors' report to the members of Schlumberger WCP Limited (continued)

### Other matters on which we are required to report by exception

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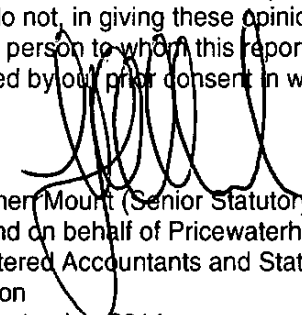
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This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume 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.



Stephern Mount (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 September 2014

# Schlumberger WCP Limited

## Balance sheet as at 31 December 2013

	Note	2013 £'000	Unaudited 2012 £'000
<b>Current assets</b>			
Debtors	5	1	51,958
<b>Net assets</b>		1	51,958
<b>Capital and reserves</b>			
Called up share capital	6	1	51,958
<b>Total shareholders' funds</b>		1	51,958

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 7 form part of these financial statements.

Approved by the Board of Directors on 23 September 2014 and signed on its behalf by:



S Smoker  
Director

Schlumberger WCP Limited

Registered Number: NI44704

# Schlumberger WCP Limited

## Notes to the financial statements for the year ended 31 December 2013

### 1 Accounting policies

#### Basis of financial statements

These financial statements have been prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently in the current and preceding years, are set out below.

#### Cash flow statement and related party disclosure

The Company is a wholly owned subsidiary of a group headed by Schlumberger Limited, and is included in the financial statements of that company, which are publically available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) Cash Flow Statements. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Schlumberger Limited group or investees that are part of the Schlumberger Limited group.

### 2 Profit and loss account

The Company has not prepared a profit and loss account as the Company is small and has not traded during the year or in the prior year. Any expenses incurred by the Company, including auditors' remuneration amounting to £4,500 (2012 unaudited: £nil) have been borne by a Schlumberger plc group company.

### 3 Staff numbers and costs

The Company did not employ any staff during the year and hence no staff costs were incurred (2012 unaudited: none).

### 4 Directors' emoluments

No Director was paid during the year by the Company for their services (2012 unaudited: £nil).

### 5 Debtors

	2013	Unaudited 2012
	£'000	£'000
<b>Amounts falling due within one year:</b>		
Amounts owed by Schlumberger plc group companies	1	51,958

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



# Schlumberger WCP Limited

## Notes to the financial statements for the year ended 31 December 2013 (continued)

### 6 Called-up share capital

	2013 £'000	Unaudited 2012 £'000
<b>Authorised</b>		
96,000,000 ordinary shares of £1 each	96,000	96,000
<b>Allotted, called-up and fully paid</b>		
Ordinary shares of £1 each		
At 1 January – 51,957,927	51,958	51,958
Capital reduction	(51,957)	-
<b>At 31 December - 1,000 (2012: 51,957,927)</b>	<b>1</b>	<b>51,958</b>

On the 10<sup>th</sup> December 2013 the Company undertook a reduction of capital to bring the capital into line with the Company's requirements. The reduction was registered by the Registrar of Companies on 24th December 2013.

### 7 Reserves

	Called- up share capital £'000	Other reserve £'000
At 1 January 2012 and 31 December 2012 (unaudited)	51,958	-
At 1 January 2013 (unaudited)	51,958	-
Capital reduction	(51,957)	51,957
Distribution to shareholders	-	(51,957)
<b>At 31 December 2013</b>	<b>1</b>	<b>-</b>

In accordance with Companies (Reduction of Share Capital) Order 2008, the reserve arising from the reduction of capital by the Company is to be treated as a realised profit, and is accordingly distributable to the shareholders. This distribution was enacted on 30<sup>th</sup> December 2013 for the full value of the capital reduction £51,957,000 (2012 unaudited: £0).

### 8 Ultimate parent company

The immediate parent undertaking (and immediate controlling party) 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 Curacao a country within the Kingdom of the Netherlands, is the ultimate parent company (and ultimate controlling party) and is the parent undertaking of the largest group of undertakings of which Schlumberger WCP Limited is a member and for which group financial statements are drawn up.

Copies of the financial statements of Schlumberger plc can be obtained from Victory House, Churchill Court, Manor Royal, Crawley, West Sussex, RH10 9LU, UK and Schlumberger Limited from 5599 San Felipe, Houston, Texas 77056, USA.