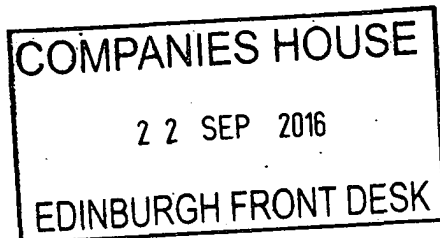


United Wire Limited

Registration No. SC001878

Annual report and financial statements

For the year ended 31 December 2015



United Wire Limited

Annual report and financial statements For the year ended 31 December 2015

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United Wire Limited

Officers and professional advisers

Directors

R I Thomson
R A Kidd

Company Secretary

S Smoker

Registered Office

Peregrine House
Peregrine Road
Westhill Business Park
Westhill
Aberdeenshire
AB32 6JL

Bankers

Citibank N.A.
London Branch
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5SB

Solicitors

Dundas & Wilson
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

Independent Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Aberdeen
United Kingdom

United Wire Limited

Directors' report for the year ended 31 December 2015

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

Principal activities, review of the business, results, principal risks and uncertainties and key performance indicators

Details of these matters have been included in the Strategic report on page 3.

Directors

The directors, who served throughout the year and to the date of this report, were as follows:

R I Thomson

R A Kidd (appointed 1 January 2015)

J Andrews (resigned 1 January 2015)

Financial risk management

Credit risk

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 are recoverable.

Dividends

The directors did not propose a dividend during the year (2014: £ nil).

Future developments

The company does not trade and the directors anticipate in the future the company will continue to be dormant.

On 23 June 2016 Great Britain voted to leave the European Union. The longer term political and economic effects of these events are as yet unclear as negotiations on Britain's future relationship with EU member states have yet to begin. However, management continue to monitor the situation closely and review potential risks to United Wire Limited.

Disclosure of information to independent auditor

Each of the persons who are directors at the date of approval of this report, confirms that:

- so far the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 21 September 2016 and signed on its behalf by



R A Kidd
Director

United Wire Limited

Strategic report for the year ended 31 December 2015

The directors present their Strategic report on the Company for the year ended 31 December 2015.

Principal activity and Review of the business

The company did not trade during the year and is expected to continue in its current (inactive) form in the foreseeable future. Accordingly, no profit and loss statement is presented. The principal activity of the company in prior years was the manufacture of woven wirecloth, a range of screening and filtration products and the supply of oilfield process equipment to the UK and international markets.

During the year the Company transitioned from previously extant UK GAAP to The Financial Reporting Standards ("FRS 102") and has taken advantage of the disclosure exemptions allowed under the Standard. The shareholder of the Company's parent undertaking, Schlumberger plc was notified of and did not object to the use of disclosure exemptions. Details on the adoption of FRS 102 are included in note 10 to the financial statements.

Principal risks and uncertainties

The company does not trade and therefore its principal risks and uncertainties are linked to fellow group companies from whom there are amounts receivable. The related group companies operate in the oil and gas sector and are exposed to market activity which is influenced by the oil price.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Going concern

The Company's net assets substantially comprise balances due from other group companies. Having considered financial commitments falling due in the twelve months from the date of this report we consider the company has sufficient assets available to satisfy its obligations. Accordingly, we continue to adopt the going concern basis in preparing the financial statements.

This report was approved by the Board of Directors on 21 September 2016 and signed on its behalf by:



R A Kidd
Director

United Wire Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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) including FRS 102 "The Financial Reporting Standards" applicable in UK and Republic of Ireland.

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; 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. 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.

Independent auditor's report to the members of UNITED WIRE LIMITED

We have audited the financial statements of United Wire Limited for the year ended 31 December 2015 which comprise the balance sheet, the statement of changes in equity and the related notes 1 to 10. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors Responsibilities, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Independent auditor's report to the members of UNITED WIRE LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

L Cowie

Lyn Cowie, CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Aberdeen, United Kingdom
21 September 2016

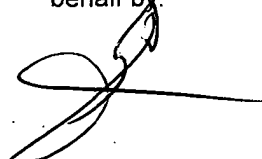
United Wire Limited

Balance sheet As at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors	7	32,081,440	32,081,440
Net assets		<u>32,081,440</u>	<u>32,081,440</u>
Capital and reserves			
Called-up share capital	8	120,000	120,000
Revaluation reserve	8	172,479	172,479
Profit and loss account	8	31,788,961	31,788,961
Total shareholder's funds		<u>32,081,440</u>	<u>32,081,440</u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements of United Wire Limited (Company Registration No. SC001878) were approved by the Board of Directors and authorised for issue on 21 September 2016 and were signed on the Board's behalf by:



R A Kidd

Director

United Wire Limited

Statement of changes in equity For the year ended 31 December 2015

	Note	Called-up share capital £	Revaluation reserve £	Profit and loss account £	Total shareholders' funds £
Balance at 1 January 2014	10	120,000	172,479	31,788,961	32,081,440
Result for the year and total comprehensive result		-	-	-	-
Balance at 31 December 2014		120,000	172,479	31,788,961	32,081,440
Result for the year and total comprehensive result		-	-	-	-
Balance at 31 December 2015		120,000	172,479	31,788,961	32,081,440

The notes on pages 9 to 12 form part of these financial statements.

United Wire Limited

Notes to the financial statements For the year ended 31 December 2015

1. General information

United Wire Limited did not trade during the year and is expected to continue in its current (inactive) form in the foreseeable future. The principal activity of the company in prior years was the manufacture of woven wirecloth, a range of screening and filtration products and the supply of oilfield process equipment to the UK and international markets.

2. Statement of compliance

The individual financial statements of United Wire 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 provisions of 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. The date of transition to FRS 102 was on 1 January 2014. Details of the transition to FRS 102 are disclosed in note 10.

Basis of preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention (modified by the revaluation of certain assets and liabilities) 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 year.

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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Exemption for qualified entities under FRS 102

The Company has adopted FRS 102 and has taken advantage of certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of, and no objection to the use of exemptions by the Company's shareholder.

As a qualifying entity, 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 transactions disclosures, required under FRS 102 as the information is provided in the consolidated financial statement of Schlumberger Limited (paragraph 33.1A).

United Wire Limited

Notes to the financial statements For the year ended 31 December 2015 (continued)

3. Accounting policies (continued)

Going concern

The Company's net assets substantially comprise balances due from other group companies. Having considered financial commitments falling due in the twelve months from the date of this report we consider the company has sufficient resources available to satisfy its obligations. Accordingly, we continue to adopt the going concern basis in preparing the financial statements.

Foreign currencies

Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

Transactions and balances

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates in operation at the balance sheet date. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

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 date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are only recognisable when it is regarded as more likely than not that there will be suitable taxable profits to recover them against in the future.

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 assets as loans and receivables and its financial liabilities as other financial liabilities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets.

The Company's loans and receivables mainly comprise debtors (including amounts owed by Schlumberger Limited group companies).

Loans and receivables are recognised initially at fair value plus directly attributable transaction costs. Subsequently, loans and receivables are stated at amortised cost using the effective interest method, less provision for impairment.

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.

United Wire Limited

Notes to the financial statements For the year ended 31 December 2015 (continued)

4. Critical accounting judgements and estimation uncertainty policies

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of debtors

The company makes an estimate of recoverable amounts due by group undertakings. In making this assessment, management considers factors including the ability of parent company to provide support to respective group companies.

5. Profit and loss account

The company did not trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, a profit and loss account has not been presented.

Auditor's remuneration has been borne by a related company in the current and prior year. The directors estimate £3,625 (2014: £3,625) of that fee related to the company.

6. Staff costs and directors' emoluments

The Company did not employ any staff during the year and hence no staff costs were incurred (2014: £ nil). None of the directors were remunerated by the Company for their services as directors during the year (2014: £ nil).

7. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	32,081,440	32,081,440
Total debtors – amount falling due in one year	32,081,440	32,081,440

Amounts due by group undertakings are interest free and have no set repayment terms.

8. Called-up share capital

	£	Number
Authorised ordinary shares of £1 each		
Balance at 1 January and 31 December 2015	150,000	150,000
Called-up, allotted, issued and fully paid ordinary shares of £1 each		
Balance at 1 January and 31 December 2015	120,000	120,000

The revaluation reserve represents the cumulative effect of revaluations of tangible fixed assets which were transferred to a fellow group company as part of a group restructure in 2014.

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

United Wire Limited

Notes to the financial statements For the year ended 31 December 2015 (continued)

9. Controlling parties

The immediate parent company is M-I Holdings (UK) Limited, a company registered in Scotland.

Schlumberger Limited, a company incorporated in Curacao, a country within the Kingdom of the Netherlands, is the parent undertaking of the smallest and the largest group of undertakings of which United Wire Limited is a member and for which group financial statements are drawn up. The directors consider Schlumberger Limited to be the ultimate parent company and controlling party.

Copies of the financial statements of Schlumberger Limited can be obtained from 17th Floor, 5566 San Felipe, Houston, Texas, 77056, USA or on the Group website at www.slb.com

10. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. There has been no changes to the result previously reported for the year ended 31 December 2014 and the equity as at 1 January and 31 December 2014.