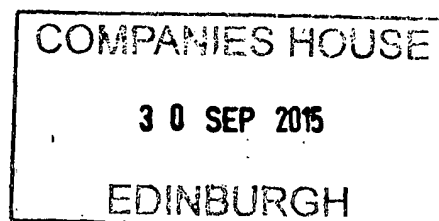
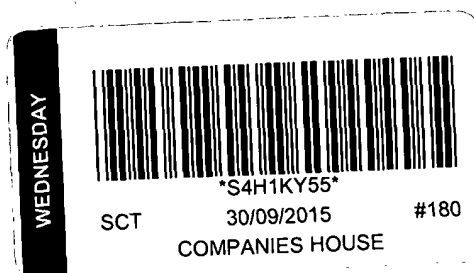


Company Registration No. SC001878

United Wire Limited

Annual Report and Financial Statements

For the year ended 31 December 2014



UNITED WIRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

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UNITED WIRE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

R.I. Thomson
R Kidd

SECRETARY

Pauline Droy Moore

REGISTERED OFFICE

Peregrine House
Peregrine Road
Westhill Business Park
Westhill
Aberdeenshire
SB32 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
Aberdeen
United Kingdom

UNITED WIRE LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2014.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of M-I Holdings (UK) Limited whose financial performance is reported within the consolidated financial statements of Schlumberger Limited (the group).

The principal activity of the company 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.

Schlumberger manages its operations on a divisional basis. For this reason, the directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the company. The performance of the Drilling division of Schlumberger, which includes the company, is discussed in the group's Annual Report which does not form part of this Report.

RESULTS

The profit for the year after taxation was £Nil (2013: £6,406,881).

GOING CONCERN

On 1 January 2014 the trade, assets and liabilities of the company were transferred into M-I Drilling Fluids UK Limited, another entity within the group and the company ceased to trade. Accordingly the directors have concluded that in these circumstances it is appropriate for these financial statements to be prepared on a basis other than that of a going concern. Accordingly no strategic report was prepared by the directors.

Further details regarding the basis of preparation is found in note 1 to these financial statements.

DIRECTORS

The present membership of the Board is set out on page 1.

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

R.I. Thomson

R Kidd (appointed 19 January 2015)

J Andrews (resigned 19 January 2015)

UNITED WIRE LIMITED

DIRECTORS' REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities expose it to a number of financial risks including credit risk, liquidity risk and cash flow risk.

Credit Risk

The company's credit risk is primarily attributable amounts due from other group companies. The amounts due from other group companies are considered recoverable. The amounts presented in the balance sheet are net of allowance for doubtful debts.

Cash flow Risk

The company is exposed to movement in the various currencies exchange rates and the group treasury function manages this risk at a group level. Group risks are discussed in the group's Annual Report which does not form part of this Report.

ENVIRONMENT

The company operated in accordance with group policies, which are described in the group's Annual Report which does not form part of this Report.

INDEPENDENT AUDITOR

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

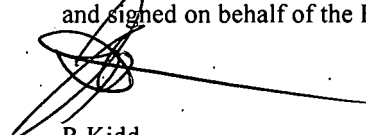
(1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and

(2) each of the directors has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to be re-appointed for another term and appropriate arrangements have been put in place for them to be deemed re-appointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



R Kidd
Director
29th September 2015

UNITED WIRE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 elected to prepare 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 for the year ended 31 December 2014 which comprise the profit and loss account, note of historical cost profits and losses, the balance sheet, and the related notes 1 to 20. 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).

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 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 Directors' Responsibilities Statement, 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 2014 and of its profit 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.

Emphasis of matter – Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.

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
29th September 2015

UNITED WIRE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER: discontinuing operations	2	-	24,778,570
Cost of sales		-	(16,135,246)
			<hr/>
GROSS PROFIT		-	8,643,324
Administrative expenses		-	(573,099)
			<hr/>
OPERATING PROFIT: discontinuing operations	3	-	8,070,225
Interest receivable (net)	4	-	219,048
			<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	8,289,273
Tax on profit on ordinary activities	7	-	(1,882,392)
			<hr/>
PROFIT FOR THE FINANCIAL YEAR	15	-	6,406,881
			<hr/> <hr/>

The results above represent the only gains and losses arising during these financial years. Consequently no statement of total recognised gains and losses is presented.

UNITED WIRE LIMITED

NOTE OF HISTORICAL COST PROFITS AND LOSSES For the year ended 31 December 2014

	2014 £	2013 £
Reported profit on ordinary activities before taxation	-	8,289,273
Difference between the historical cost depreciation charge and the actual depreciation charge for the year	-	12,994
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	8,302,267
HISTORICAL COST PROFIT AFTER TAXATION	-	6,419,875

UNITED WIRE LIMITED

BALANCE SHEET As at 31 December 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	9	-	3,414,504
CURRENT ASSETS			
Stocks	10	-	2,770,758
Debtors	11	32,081,440	25,123,373
Cash at bank and in hand		-	5,876,395
		-	33,770,526
CREDITORS: amounts falling due within one year	12	-	(4,906,915)
NET CURRENT ASSETS		32,081,440	28,863,611
TOTAL ASSETS LESS CURRENT LIABILITIES		32,081,440	32,278,115
PROVISIONS FOR LIABILITIES AND CHARGES	13	-	(196,675)
NET ASSETS		32,081,440	32,081,440
CAPITAL AND RESERVES			
Called-up share capital	14	120,000	120,000
Revaluation reserve	15	172,479	172,479
Retained Earnings	15	31,788,961	31,788,961
SHAREHOLDERS' FUNDS	16	32,081,440	32,081,440

The financial statements of United Wire (Company Registration No. SC001878) were approved by the Board of Directors and authorised for issue on 29th September 2015.

Signed on behalf of the Board of Directors



R Kidd
Director

UNITED WIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom. They have all been applied consistently in the current and the preceding year. The principal accounting policies adopted are described below.

Basis of preparation

The accounts have been prepared under the historical cost convention, as modified for the revaluation of certain fixed assets.

Going concern

On 1 January 2014 the trade, assets and liabilities were transferred to M-I Drilling Fluids UK Limited and the company ceased to trade. Following this transfer, the directors have prepared the financial statements on a basis other than that of a going concern. The preparation of financial statements on a basis other than that of a going concern includes, where appropriate, writing down assets to a net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at balance sheet date.

FOREIGN CURRENCIES

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange prevailing at the balance sheet date. All exchange differences are included in the profit and loss account.

Taxation

UK corporation and current tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 the 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.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

A deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, 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 differences can be deducted. 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 an un-discounted basis.

Cash flow statement

The company has taken advantage of the exemption in FRS1 (Revised, "Cash flow statements") to dispense with the requirement to include a cash flow statement in its financial statements, as the financial statements of the company are included in the consolidated financial statements of Schlumberger Limited, which are publicly available (note 19).

UNITED WIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

2. TURNOVER

Turnover represents amounts receivable for goods and services derived from the company's principal activities net of trade discounts, VAT and other sales related taxes. Turnover was derived from the following geographic regions:

	2014 £	2013 £
United Kingdom	-	6,729,945
Rest of Europe	-	7,213,654
North America	-	3,106,808
Middle East and Africa	-	4,588,507
Asia	-	2,149,197
Other	-	990,459
	<u>-</u>	<u>24,778,570</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014 £	2013 £
Depreciation on tangible assets	-	388,519
Operating lease rentals	-	-
- land and buildings	-	-
- other	-	75,555
Government grants	-	(4,800)
(Gain)/loss on foreign currency	-	(915,779)
Loss/(gain) on sale of assets	-	11
Research and development expenditure	-	601,652
Auditor remuneration - audit services	-	28,500
	<u>-</u>	<u>28,500</u>

The gain of £Nil (2013: gain of £915,779) on foreign currency principally arose from movements of Sterling against the US Dollar and Euro in each year.

4. INTEREST RECEIVABLE (NET)

	2014 £	2013 £
Intercompany interest receivable	-	274,397
Bank interest receivable	-	1,091
Intercompany interest payable	-	(56,440)
	<u>-</u>	<u>219,048</u>

UNITED WIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

5. STAFF COSTS

The average monthly number of employees (including executive directors) during the year was:

	2014 Number	2013 Number
Production	-	91
Administration	-	10
Sales	-	7
	<u>-</u>	<u>108</u>

Their aggregate remuneration comprised:

	2014 £	2013 £
Wages and salaries	-	3,167,865
Social security costs	-	2,287,572
Other pension costs (note 18)	-	125,370
	<u>-</u>	<u>3,580,807</u>

6. DIRECTORS' REMUNERATION

The remuneration of the directors was as follows:

	2014 £	2013 £
Emoluments	-	159,480
Company contributions to money purchase pension schemes	-	24,162
	<u>-</u>	<u>183,642</u>

Pension schemes:

The number of directors who were members of pension schemes was as follows:

	2014 Number	2013 Number
Defined contribution scheme	<u>-</u>	<u>1</u>

UNITED WIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge comprises:

	2014 £	2013 £
Current tax		
UK corporation tax	-	1,883,163
Adjustments in respect of prior periods	-	-
Total current tax	-	1,883,163
Deferred tax		
Origination and reversal of timing differences	-	24,965
Effects of changes in tax rates on opening liability	-	(25,736)
Total deferred tax (see note 13)	-	(771)
Total tax on profit on ordinary activities	-	1,882,392

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 23.25% (2013: 23.25%). The actual tax charge for the current year, and previous year is different than the standard rate for the reasons set out in the following reconciliation:

	2014 £	2013 £
Profit on ordinary activities before tax	-	8,289,273
Tax on profit on ordinary activities at standard UK corporation tax rate	-	1,927,256
<i>Factors affecting the charge for the period:</i>		
Expenses not deductible for tax purposes	-	707
Capital allowances in excess of depreciation	-	(16,817)
Other deferred tax movements	-	(160)
Research and development additional relief	-	(27,823)
Adjustments in respect of prior periods	-	-
	-	1,883,163

Deferred tax is calculated based on UK standard rate of corporation tax of 20% that was enacted at the balance sheet date.

8. DIVIDENDS

	2014 £	2013 £
Final dividend for the year ended 31 December 2014 of £0.00 per ordinary share (2013: £100.00)	Nil	12,000,000

UNITED WIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant, fixtures and fittings £	Assets in the course of construction £	Total £
COST OR VALUATION				
At 1 January 2014	1,665,863	9,542,140	32,596	11,240,599
Additions	-	-	-	-
Disposals	(1,665,863)	(9,542,140)	(32,596)	(11,240,599)
Transfers	-	-	-	-
At 31 December 2014	-	-	-	-
DEPRECIATION				
At 1 January 2014	1,034,479	6,791,616	-	7,826,095
Charge for the year	-	-	-	-
Disposals	(1,034,479)	(6,791,616)	-	(7,826,095)
At 31 December 2014	-	-	-	-
NET BOOK VALUE				
At 31 December 2014	-	-	-	-
At 31 December 2013	631,384	2,750,524	32,596	3,414,504

Land is included at valuation of £nil (2013: £85,136) and is not depreciated.

Land and buildings were valued on an existing use basis by Edward Rushton, International Valuers, in 1985, with subsequent additions at cost as detailed below. The directors consider an expected useful life of 40 years from the date of valuation is appropriate.

	2014 Freehold land and buildings £	2013 Freehold land and buildings £
Valuation 1985	-	604,886
Subsequent additions	-	1,060,977
	-	1,665,863

If the original land and buildings had not been revalued they would have been included at the following amounts:

	2014 £	2013 £
Historical cost	-	409,561
Aggregate depreciation	-	(409,561)
	-	-

UNITED WIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2014

10. STOCKS

	2014	2013
	£	£
Raw materials and consumables	-	1,312,547
Work in progress	-	205,662
Finished goods	-	1,252,549
	<u>-</u>	<u>2,770,758</u>

11. DEBTORS

Amounts falling due within one year:

	2014	2013
	£	£
Trade debtors	-	1,247,684
Amounts owed by group undertakings	32,081,440	23,702,327
Prepayments and accrued income	-	20,127
Other debtors	-	153,235
	<u>-</u>	<u>25,123,373</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	-	1,426,376
Amounts owed to group undertakings	-	1,094,946
UK corporation tax	-	1,759,381
Other taxation and social security	-	61,577
Other creditors	-	16,921
Government grants	-	155,200
Accruals and deferred income	-	392,514
	<u>-</u>	<u>4,906,915</u>

Other creditors comprise £Nil (2013: £16,921) relating to outstanding contributions payable to the defined contribution pension scheme (note 18).

13. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation £
At 1 January 2014	-
Movement in the year	<u>-</u>
At 31 December 2014	<u>-</u>

UNITED WIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2014

13. PROVISIONS FOR LIABILITIES AND CHARGES (continued)

Deferred tax provided in the financial statements, and the potential tax liability at 20% including the amounts for which provision has been made, arises as follows:

	2014 £	2013 £
Accelerated capital allowances	-	198,823
Other timing differences	-	(2,148)
	<u>-</u>	<u>196,675</u>

As noted in note 7, the standard rate of corporation tax for the year is 23.25% (2013: 23.25%). Deferred tax liabilities have been recognised at 20%, representing the rate enacted at the balance sheet date. On 20 March 2013, the Finance Act 2013 announced that the corporation tax rate from 1 April 2015 would be 20%. The Finance Act 2013 was substantively enacted on 2 July 2013 and therefore this rate has been used to calculate deferred tax at the balance sheet date.

14. CALLED-UP SHARE CAPITAL

	2014 £	2013 £
<i>Authorised</i>		
150,000 ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>
<i>Allotted, called-up and fully paid</i>		
120,000 ordinary shares of £1 each	<u>120,000</u>	<u>120,000</u>

15. RESERVES

	Revaluation reserve £	Profit and loss account £	Total £
Balance at 1 January 2014	172,479	31,788,961	3,208,440
Profit for the financial year	-	-	-
Balance at 31 December 2014	<u>172,479</u>	<u>31,788,961</u>	<u>3,208,440</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	32,081,440	37,674,559
Profit for the financial year	-	6,406,881
Dividend paid	-	(12,000,000)
Closing shareholders' funds	<u>32,081,440</u>	<u>32,081,440</u>

UNITED WIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2014

17. COMMITMENTS

Capital commitments are as follows:

	2014 £	2013 £
Contracted but not provided for	-	21,502

18. PENSION SCHEME

At 31 December 2014 a balance of £Nil (2013: £16,921) was due to the scheme.

The assets of the schemes are held separately from company assets under trust. The pension cost charge for the year amounted to £Nil (2013: £125,370).

The company has no liability for post-retirement benefits other than pensions.

19. ULTIMATE CONTROLLING PARTY

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

The ultimate parent company is Schlumberger Limited.

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

Copies of the group accounts are available from:

Schlumberger Limited, 5599 San Felipe, 17th floor, Houston, Texas 77056, USA.

20. RELATED PARTY TRANSACTIONS

The company is exempt from the requirement of FRS 8 ("Related Party Disclosures") to include details of transactions with other group companies.