

Asset Development and Improvement Limited

Registered number: SC302100

**Directors' report and financial statements
For the year ended 31 December 2020**



Asset Development and Improvement Limited

Directors' report for the year ended 31 December 2020

The directors submit their report together with the unaudited financial statements of Asset Development and Improvement Limited (the "Company") for the year ended 31 December 2020.

Principal activities and review of the business

The principal activity of the Company in prior years was to provide consultants for a range of services including full field development project management, operations and performance improvement, supply chain, due diligence and HSE consultancy. Following the transfer of trade as at 01 January 2017, the Company has not traded in the current year. The Company was dormant during the period of review and is expected to continue in this form in the foreseeable future.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

G Park (appointed on 29 May 2020)
S Smoker (resigned on 29 May 2020)
T Sibley (resigned on 1 June 2020)
M Corcoran (appointed on 1 August 2019)
G Boyault (resigned on 1 August 2019)
S Smoker (appointed on 29 March 2019)
M Higgins (appointed on 29 March 2019)
D Marsh (resigned on 29 March 2019)

Auditors

The Directors have relied upon the provisions of Section 480 of the Companies Act 2006 and have resolved not to appoint auditors.

On behalf of the Board

DocuSigned by:

3309EFA277E14F8...
Gary Park
Director
16 February 2021

Asset Development and Improvement Limited

Balance sheet As at 31 December 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors – amounts falling due within one year	3	14,409	14,409
Net current assets		14,409	14,409
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Net assets		14,409	14,409
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Capital and reserves			
Called up share capital	4	-	-
Share premium account	4	216	216
Profit and loss account		14,193	14,193
Total shareholders' funds		14,409	14,409

For the year ending 31 December 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Notes on page 4 form part of these financial statements.

Approved by the Board of Directors on 16 February 2021 and signed on its behalf by:

DocuSigned by:

 3399EFA277E14F8...
 Gary Park
 Director
 16 February 2021

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Statement of changes in equity For the year ended 31 December 2020

	Note	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total shareholders' funds £000
Balance as at 1 January 2019 (audited)	4	-	216	14,193	14,409
Result for the financial year and total comprehensive expense		-	-	-	-
Balance as at 31 December 2019	4	-	216	14,193	14,409
Result for the financial year and total comprehensive expense		-	-	-	-
Balance as at 31 December 2020	4	-	216	14,193	14,409

The notes on page 4 form part of these financial statements.

Asset Development and Improvement Limited

Notes to the financial statements For the year ended 31 December 2020

1 Accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards.

The Company has not prepared a profit and loss account as the Company was dormant and has not traded during the year, or in the prior year.

2 Directors' emoluments

The Directors received no remuneration for their services to the Company during the year (2019: £nil).

3 Debtors

	2020 £	2019 £
Amounts owed by Schlumberger UK Limited group companies	14,409	14,409
Total debtors – amounts falling due within one year	14,409	14,409

Balances with Schlumberger UK Limited group companies are unsecured, interest free and repayable on demand.

4 Called up share capital

Authorised, allotted, called up and fully paid ordinary shares:	£	Number
Balance at 1 January and 31 December 2020		
A ordinary shares of £1 each	355	355
B ordinary shares of £1 each	97	97

Share premium account

The balance on the share premium account is £216,000 (2019: £216,000).

Capital redemption reserve

The balance on the capital redemption reserve is £85 (2019: £85).

5 Controlling parties

Schlumberger Oilfield UK PLC, a company registered in England, is the immediate parent company.

Schlumberger Limited, a company incorporated in Curacao, a country within the Kingdom of the Netherlands, is the parent undertaking of the smallest and largest group of undertakings of which Asset Development and Improvement 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, 5599 San Felipe, Houston, Texas 77056, USA or on the Group website at www.slb.com.