

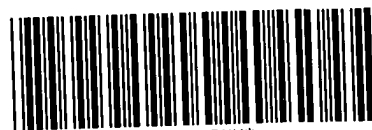
**Specialised Petroleum Services
Group Limited**

Company Registration No. SC204919

Directors' report and financial statements

For the year ended 31 December 2021

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Specialised Petroleum Services Group Limited

Directors' report for the year ended 31 December 2021

The directors present their report together with the unaudited financial statements of Specialised Petroleum Services Group Limited (the "Company") for the year ended 31 December 2021.

Principal activity and business review

The principal activity of the company in prior years was that of a holding company for 3 direct subsidiaries of the Company, which are Specialised Petroleum Services International (Branch) Limited, Specialised Petroleum Services International (Holdings) Limited and Specialised Petroleum Services International Limited, were liquidated as part of a Cross Border Merger project. The Company did not trade during the year.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were, unless stated otherwise.

G Park (resigned on 31 July 2022)

G E Varn (appointed on 18 January 2021, resigned on 4 August 2022)

M Higgins (resigned on 30 July 2021)

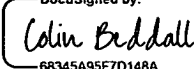
C Beddall (appointed on 6 December 2021)

C Walker (appointed on 18 August 2022)

Auditors

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

This report was approved by the board on 20 September 2022 and signed on its behalf by:

DocuSigned by:

68345A95F7D148A...
C Beddall
Director

20 September 2022

Specialised Petroleum Services Group Limited

Profit and loss account

For the year ended 31 December 2021

		2021	2020
	Note	£'000	£'000
Result before tax		-	-
Tax on result	6	-	68
Profit for the financial year		<u>-</u>	<u>68</u>

The Company did not have any other comprehensive income during the year or the preceding year and consequently has not presented a statement of comprehensive income.

The notes on pages 6 to 11 form part of these financial statements.

Specialised Petroleum Services Group Limited

Balance sheet

As at 31 December 2021

	Note	2021 £'000	2020 £'000
Liabilities			
Creditors: amounts falling due within one year	7	(35,445)	(35,445)
Net liabilities		<u>(35,445)</u>	<u>(35,445)</u>
Capital and reserves			
Called-up share capital	8	4,887	4,887
Share premium account	8	13,544	13,544
Profit and loss account	8	(53,876)	(53,876)
Total shareholders' deficit		<u>(35,445)</u>	<u>(35,445)</u>


For the year ending 31 December 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 11 form part of these financial statements.

The financial statements on pages 3 to 11 were approved by the board of directors on 20 September 2022 and signed on its behalf by:

DocuSigned by:

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C Walker
 Director
 20 September 2022

Specialised Petroleum Services Group Limited

Registration number SC204919

Specialised Petroleum Services Group Limited

Statement of changes in equity

For the year ended 31 December 2021

	Note	Called-up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total shareholders' deficit £'000
Balance as at 1 January 2020	8	4,887	13,544	(53,944)	(35,513)
Profit for the year and total comprehensive expense		-	-	68	68
Balance as at 31 December 2020		4,887	13,544	(53,876)	(35,445)
Profit for the year and total comprehensive income		-	-	-	-
Balance as at 31 December 2021		4,887	13,544	(53,876)	(35,445)

The notes on pages 6 to 11 form part of these financial statements.

Specialised Petroleum Services Group Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

1. General information

Specialised Petroleum Services Group Limited is a private company limited by shares. The company is incorporated in Scotland and domiciled in the United Kingdom. The address of its registered office is 1 Enterprise Drive, Westhill Industrial Estate, Westhill, Aberdeen, Aberdeenshire, Scotland, Scotland, AB32 6TQ.

Specialised Petroleum Services Group Limited did not trade during the year.

2. Statement of compliance

The financial statements of Specialised Petroleum Services Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard 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.

Basis of preparation

Following the liquidation of the direct subsidiaries in the Cross Border Merger project and due to no trading in the past two years and without any intention to continue trading, the Directors have concluded that the company will be liquidated in the near future. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern.

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 judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

All Company results are shown in £ thousands unless stated otherwise.

Specialised Petroleum Services Group Limited

Notes to the financial statements

For the year ended 31 December 2021 (continued)

3. Accounting policies (continued)

Exemption for qualified entities under FRS 102

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 statements of Schlumberger Limited (paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29). The group has chosen to adopt Section 11 and 12 of FRS 102 in respect of financial instruments;
- iii. from the related party transactions disclosures required under FRS 102, as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.1A); and
- iv. from the preparation and delivering group financial statements as the Company is a wholly owned subsidiary of Schlumberger Limited under Section 401 of Companies Act 2006 (paragraph 9.3(c)), a company incorporated in Curacao (a country within the Kingdom of the Netherlands), and its results are included in the publicly available consolidated financial statements of Schlumberger Limited.

Going concern

Following the liquidation of the direct subsidiaries in the Cross Border Merger project and due to no trading in the past two years, the Directors have concluded that there is no future activity expected for the company and the company will be liquidated in the near future. The directors have prepared these financial statements on the basis other than going concern.

Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

Specialised Petroleum Services Group Limited

Notes to the financial statements

For the year ended 31 December 2021 (continued)

3. Accounting policies (continued)

Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' equity. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' equity.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Provisions are made on the basis of amounts.

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.

Other financial liabilities

The Company's other financial liabilities mainly comprise creditors (including amounts owed to Schlumberger Limited group companies).

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.

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

Specialised Petroleum Services Group Limited

Notes to the financial statements

For the year ended 31 December 2021 (continued)

4. Critical accounting judgements and estimation uncertainty policies

Critical judgments and estimates in applying the entity's accounting policies

There are no actual accounting judgements and estimates that may have a material impact on the results of the company in the next year.

5. Information regarding directors and employees

During the current and prior financial year the Company had no employees. The directors did not receive any remuneration for their services to this company in the current or prior year.

6. Tax on result for the year

	2021 £'000	2020 £'000
Current taxation		
Adjustment to tax charge in respect of previous period	-	68
	<u> </u>	<u> </u>
Tax credit for the year	-	68
	<u> </u>	<u> </u>

The corporation tax credit for the year is higher (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £'000	2020 £'000
Result before taxation	-	-
	<u> </u>	<u> </u>
Tax on result at the standard rate of 19% (2020: 19%)	-	-
Expenses not deductible for tax purposes	-	-
Adjustment to tax charge in respect of previous period	-	68
	<u> </u>	<u> </u>
Tax credit for the year	-	68
	<u> </u>	<u> </u>

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This new law was substantively enacted on 24 May 2021.

Specialised Petroleum Services Group Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

7. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Amounts due to group undertakings	35,391	35,391
UK Corporation tax	54	54
	<u>35,445</u>	<u>35,445</u>

Balance due to Schlumberger Limited group of companies are unsecured, interest free and payable on demand.

8. Called-up share capital

	£'000	Number
Called-up and fully paid:		
Authorised, allotted, called-up and fully paid ordinary shares of £1 each:		
Balance at 1 January and 31 December 2021	1,177	1,177,130
Authorised, allotted, called-up and fully paid "A" ordinary shares of £0.10 each:		
Balance at 1 January and 31 December 2021	518	5,181,772
Authorised, allotted, called-up and fully paid "B" ordinary shares of £1 each:		
Balance at 1 January and 31 December 2021	2,161	2,160,872
Authorised, allotted, called-up and fully paid "D" ordinary shares of £1 each:		
Balance at 1 January and 31 December 2021	<u>1,031</u>	<u>1,030,940</u>
	<u>4,887</u>	<u>9,550,714</u>

Specialised Petroleum Services Group Limited
Notes to the financial statements
For the year ended 31 December 2021 (continued)

8. Called-up share capital (continued)

- (a) The shareholders of each class of shares have permanently waived their entitlement to any participating and compensatory dividends and conversion rights. All classes of shares rank pari passu in terms of capital and voting rights.
- (b) The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.
- (c) 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.

9. Controlling parties

M-I Holdings (UK) Limited, a company incorporated in Scotland, is the immediate parent company. Schlumberger Limited, a company incorporated in Curacao is the parent undertaking of the smallest and the largest group of undertakings of which Specialised Petroleum Services Group 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 the Group website at www.slb.com.