Registered No: SC226359

OneSubsea Operations Limited

Annual Report and Financial Statements

For the year ended 31 December 2022



16/11/2023 COMPANIES HOUSE

Registered No: SC226359

Company information

Directors

SW McCloud C A Walker

Secretaries

Abogado Nominces Limited

Registered Office

Badentoy Avenuc Portlethen Aberdeenshire AB12 4YB United Kingdom

Registered No: SC226359

Strategic report for the year ended 31 December 2022

The directors present their Strategic report on the Company for the year ended 31 December 2022.

Review of the business

The Company's principal activity during the year was to supply engineering products and services to the oil and gas industry. All activity during the year relates to the company's Libya branch.

Turnover from operations during the year was \$1,662,000 which is a 24% decrease from the equivalent comparative year turnover for the 12 months to 31 December 2021. This decrease is mainly driven by the finalization of certain long-term projects in 2021.

The Company recorded a loss for the financial year of \$423,000 (2021: loss \$843,000). The decrease in loss is mainly due to the lower corporate tax charge recorded for the year.

The net assets of the company at 31 December 2022 were \$37,533,000 (2021: \$37,959,000). The decrease is mainly due to the losses during the year.

Key performance indicators

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.

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 Limited group and are not managed separately. For an analysis of the principal risk factors affecting the Schlumberger Limited group, see item 1A, Risk Factors, in the 2022 Annual Report of Schlumberger Limited, copies of which can be obtained from www.slb.com.

Financial Risk Management

The Company's operations expose it to a variety of financial risks that include the following:

Credit risk

The Company's principal financial assets are cash and cash equivalents and trade and other receivables. The Company's credit risk is primarily attributable to cash and cash equivalents. The amounts presented in the balance sheet under trade and other debtors are net of allowances for doubtful receivables. In order to mitigate the credit risk, the Company performs creditworthiness checks before accepting new clients. Regarding ongoing customers relationships, the Company, through its collection department, performs regular checks to review customers' ability to repay their debts. In addition, they have regular discussions with the customers to ensure collection.

An allowance for impairment is made where there is an identifiable event which, based on previous experience, is evidence of a reduction in the recoverability of cash flows.

Credit risk on liquid funds is limited because the counter parties are banks with high credit ratings assigned by international credit rating agencies.

[Called By) 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 1986 | 198

Registered No: SC226359

Strategic report (continued)

Financial Risk Management (continued)

Capital risk

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Foreign exchange risk

The company is also exposed to the risk of foreign currency gains and losses, primarily with respect to turnover in currencies other than USD. The Treasury function of the ultimate parent company Schlumberger Limited is managed centrally where foreign exchange risk is reviewed periodically and mitigated by using various financial instruments such as foreign currency hedging.

Section 172 of the Companies Act 2006

Director's Statement on performance of their statutory duties

The Director is required to act in a manner which complies with their duties as set out in the UK Companies Act 2006

The Director has a duty to promote the success of the Company for the benefit of the stakeholders as a whole and have regard to the interests of stakeholders in their decision making. The Director, acting responsibly and in good faith, considers what is most likely to promote the success of the Company for its stakeholders in the long term.

The Director was briefed on these duties when appointed and provided with training and professional advice from the Company Secretary and Corporate Entity Management team, or from external independent advisors if necessary. The values of the Director and the stewardship of the Company are aligned with those of the Schlumberger Group, details of which can be viewed at www.slb.com/about/who-we-are.

The Director considers that they have acted in accordance with their duties under Section 172 in the decisions taken during the year ended 31 December 2022.

On behalf of the board,

Christopher Allan Walker

Director

13 November 2023

--- DocuSigned by:

Christopher Allan Walker

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Registered No: SC226359

Directors' Report for the year ended 31 December 2022

The directors present their report and the unaudited financial statements for the year ended 31 December 2022.

Directors

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

SW McCloud

G E Varn (Resigned 4 August 2022)

C A Walker (Appointed 18 August 2022)

Results and dividends

Loss for the financial year, after taxation, amounted to \$423,000 (2021: \$843,000). The decrease in loss was mainly due to lower corporate tax recorded for the year. The Company declared no dividends during the year (2021: \$nil). No final dividend is recommended for the year.

The net assets of the company at 31 December 2022 were \$37,533,000 (2021: \$37,959,000).

Future developments

The company depends on the OneSubsea Group which is the provider of commercial guidance and support in the provision of equipment, services and operational support. Future revenue is likely to remain at the same level.

Financial Risk Management

The company's principal financial risks are set out in the Strategic Report on pages 2 and 3.

Qualifying third-party indemnity provisions

During the year and up to the date of this report, the Company maintained 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. The qualifying third-party indemnity is purchased by Schlumberger Limited.

Foreign Branches

All trading activity in the current and preceding year relates to the Libya branch of OneSubsea Operations Limited.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out above.

The Schlumberger group has strong financial resources and the company is continuing in its role within the wider Schlumberger group. Therefore, the directors believe that the company is well placed to manage its business risks successfully. In making their assessment of the going concern position of the company, the directors have considered its net assets position and the future liquidity requirements on the company. The directors are therefore satisfied that the Company can continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of these financial statements.

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Registered No: SC226359

Directors' Report (continued)

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the situation of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Audit exemption

Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which OneSubsca Operations Limited is a member and for which Schlumberger UK Limited group financial statements are drawn up.

Historically, Schlumberger UK Limited and its subsidiaries have prepared standalone audited financial statements and have not been required to produce consolidated financial statements. For the year ended 31 December 2022, the directors of Schlumberger UK Limited decided to take advantage of Section 479A of the Companies Act of 2006 that exempts subsidiaries of a UK parent company from preparing audited financial statements if certain criteria are met. These criteria include having their financial results included in the consolidated financial statements of its UK parent. In order to meet these criteria, Schlumberger UK Limited has prepared the audited consolidated financial statements for the year ended 31 December 2022, which include *inter alia* results of the Company.

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under Section 479A of the Companies Act 2006. Under the provision of section 479C of the Companies Act 2006, Schlumberger UK Limited, the UK parent undertaking, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at the end of the financial year and the members of the Company have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

Registered No: SC226359

Directors' Report (continued)

Independent Auditors

The directors have relied upon the provisions of Section 479A of the Companies Act 2006 and have resolved not to appoint auditors.

On behalf of the board,

Christopher Allan Walker

Christopher Allan Walker —093A79A239F1489

Director

13 November 2023

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Registered No: SC226359

Income statement

for the year ended 31 December 2022

		Year ended 31 December 2022	Year ended 31 December 2021
	Note	\$000	\$000
Turnover	5	1,662	2,187
Cost of sales		(461)	(996)
Gross Profit		1,201	1,191
Administrative expenses Interest receivable/(payable) and similar expenses		(1,287)	(1,115)
Profit before taxation	6	50	66
Tax on profit	7	(473)	(909)
Loss for the financial year		(423)	(843)

All results for the year ended 31 December 2022 and 31 December 2021 are derived entirely from continuing operations. The company did not have any other comprehensive income during the current year or the preceding year and consequently has not presented a statement of comprehensive income.

The notes on pages 10 to 16 form part of these financial statements.

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Registered No: SC226359

Statement of financial position

as of 31 December 2022

		31 December 2022	31 December 2021
		\$000	\$000
	Note		
Current assets			
Debtors: amounts falling due within one year	8	41,628	42,058
Cash at bank and in hand		400	31
		42,028	42,089
Creditors: amounts falling due within one year	9	(4,495)	(4,130)
Net current assets and net assets		37,533	37,959
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	37,533	37,959
Total shareholders' funds		37.533	37,959

For the year ended 31 December 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirement of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 16 were approved for issue by the Board of Directors on 13 November 2023 and signed on its behalf by:

Christopher Allan Walker

Director

13 November 2023

Christopher Allan Walker

Registered No: SC226359

Statement of changes in equity

for the year ended 31 December 2022

	Called up share capital \$000	Profit and loss account \$000	Total shareholders' funds \$000
At 1 January 2021		38,825	38,825
Loss for the year	_	(843)	(843)
Group relief in respect of prior year	-	(23)	(23)
At 31 December 2021		37,959	37,959
Loss for the year		(423)	(423)
Group relief in respect of prior year	-	(3)	(3)
At 31 December 2022	-	37,533	37,533

Registered No: SC226359

Notes to the financial statements

for the year ended 31 December 2022

1. General Information

OneSubsea Operations Limited is a private company limited by shares incorporated in United Kingdom. The Registered Office is Badentoy Avenue, Portlethen, Aberdeenshire AB12 4YB.

2. Statement of compliance

The Company's financial statements 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 Companies Act 2006 as it applies to the financial statements of the Company for the year ended 31 December 2022. FRS102 has been consistently applied across the current and prior accounting periods.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 financial statements are prepared in United States Dollars which is the functional currency of the company and are presented to the nearest \$'000.

For the year ended 31 December 2022, OneSubsea Operations Limited was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which OneSubsea Operations Limited is a member and for which Schlumberger UK Limited group financial statements are drawn up. Under the provision of section 479C of the Companies Act 2006, Schlumberger UK Limited, the UK parent undertaking, has given a statutory guarantee of all the outstanding liabilities to which the Company is subject at the end of the financial year and the members of the Company have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

Exemption for qualified entities under FRS 102

In its adoption of FRS 102, the Company as a qualifying entity has taken advantage of certain disclosure exemptions permitted, subject to certain conditions, which have been complied with, being the notification of, and no objection to the use of these exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- i. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of Schlumberger Limited, includes the Company's cash flow. (FRS 102 paragraph 1.12(b));
- 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);
- 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);
- iv. from the key management personnel disclosures required under FRS 102 as the information is provided in the consolidated financial statements of Schlumberger Limited (paragraph 33.7A);

Registered No: SC226359

Notes to the financial statements (continued)

for the year ended 31 December 2022

3. Accounting policies (continued)

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2 and 3.

The Schlumberger Limited Group has strong financial resources and the Company is continuing in its role within the wider Schlumberger group. Therefore, the directors believe that the company is well placed to manage its business risks successfully. In making their assessment of the going concern position of the company, the directors have considered its net assets position and the tuture liquidity requirements on the company. The directors are therefore satisfied that the Company can continue in operational existence for the foreseeable future and for a period of at least 12 months from the date of approval of these financial statements.

Current Tax

Current tax, including UK corporation tax and foreign 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.

Foreign currencies

The company's functional and presentation currency is the US dollar.

Monetary assets and liabilities denominated in foreign currencies, and the financial statements of overseas branches, are translated into US Dollars at the rate of exchange ruling at the financial statements date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the income statement.

Basic financial instruments

The entity is applying section 11 and 12 of FRS 102 in respect of recognition and measurement of financial instruments. These are initially accounted for at their transaction price except for financing transactions which are measured at the present value of the future payments discounted using a market rate of interest.

Subsequently, basic financial instruments are measured as follows:

- i. Debt instruments (receivables and payables) are measured using the effective interest method. For debt instruments expected to be settled within one year, they are measured at the undiscounted amount of cash expected to be received or paid.
- ii. Commitments to make or receive a loan shall be measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents include current bank account balances, cash held on overnight deposit or cash in hand and other short-term investments in market with maturities within 12 months.

Registered No: SC226359

Notes to the financial statements (continued)

for the year ended 31 December 2022

4. Critical accounting judgements and estimation uncertainty

The company makes estimates and assumptions concerning the future in preparing financial information. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. 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:

Debtor's impairment

The Company makes an estimate of recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the credit rating of the debtors, the ageing profile of debtors and historical experience.

Recoverability of intercompany debtors

When assessing recoverability and potential impairment, management considers factors including the financial results and balance sheet position of the group undertakings. In addition, the Treasury function of the ultimate parent company Schlumberger Limited is managed centrally with regular reviews of financing and cash flow requirements across the group.

Revenue recognition

The Company generates revenue through long-term construction contracts. Some degree of estimation is required in assessing the revenue and profit to be recognised on these contracts in any particular period. Where a reliable estimate can be made, the estimates are kept accurate through regular (at least quarterly) reviews. More detail is provided in our revenue recognition policy.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the financial statements date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliable, and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probably, they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

There are no specific critical judgements in applying the entity's accounting policies.

Registered No: SC226359

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Notes to the financial statements (continued)

for the year ended 31 December 2022

5. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

An analysis of turnover by geographical market is given below:

	Year ended 31 December 2022 \$000	Year ended 31 December 2021 \$000
Africa	1,662	2,187
	1,662	2,187
An analysis of turnover by sales type is given below:		
	Year ended	Year ended
	31 December 2022	31 December 2021
	\$000	\$000
Construction contracts	1,662	2,187
	1,662	2,187

6. Profit before taxation

This is stated after charging /(crediting):

	Year ended	Year ended
	31 December 2022	31 December 2021
	\$000	\$000
Auditors' remuneration - audit services	-	14
Foreign exchange loss	2,358	336
Debtor provision (release)/charges	(3,156)	266

The directors of the company were also directors of various fellow group companies during the year ended 31 December 2021 and year ended 31 December 2021. Their remuneration is paid by those fellow group companies. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of the fellow group undertakings.

There are no employees in the company (2021: no employees); costs in relation to services are recharged from other areas of the group.

In prior years a provision for accounts receivable was formed due to uncertainty of its recoverability. This provision was released in the year ended 31 December 2022 due to confirmation of the collection plans.

Registered No: SC226359

Notes to the financial statements (continued)

for the year ended 31 December 2022

7. Tax on profit

(a) The tax charge is made up as follows:	Year ended	Year ended
	31 December	31 December
	2022	2021
Current tux:	\$000	\$000
UK corporation tax on profits for the period	(252)	909
Adjustment in respect of previous periods	725	-
Total current tax	473	909
Total tax per income statement	473	909

(b) The charge for the year can be reconciled to the profit per the income statement as follows:

Year ended 31 December 2022	Year ended 31 December 2021
\$000	\$000
50	66
9	13
(261)	896
725	
473	909
	31 December 2022 \$000 50 9 (261) 725

The Directors took the decision to align the treatment of group relief in respect of the payment and compensation by and to the recipient and surrendering companies respectively, within the UK group. Previously only certain companies within the UK group made payments for group relief and this change has therefore been effected to ensure consistency across the UK group, as a whole. This decision is effective from 1 January 2020. The Company has not paid or received payments for group relief before this decision was taken.

The expense relating to earlier years of \$3,153 is recognised in the Profit and loss account, in the Statement of Changes in Equity (2021: expense \$23,417). The income relating to 2022 of \$251,976 is recognised as Tax on Profit in the Income Statement (2021: expense \$908,916). The balances for 2020 and earlier years were settled before 31 December 2022. The remaining balances are recognised as Amounts owed to group undertakings.

Registered No: SC226359

Notes to the financial statements (continued)

for the year ended 31 December 2022

8. Debtors – amounts falling due within one year

	31 December 2022	31 December 2021
	\$000	\$000
Trade debtors	5,569	4,636
Amounts owed by group undertakings	7,668	7,592
Amounts owed by parent undertakings	28,309	29,802
Amounts recoverable on long term contracts	80	20
VAT recoverable	2	-
Corporate income tax receivable	-	8
	41,628	42,058

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Trade debtors are stated after bad debt provision of \$205,000 (2021: \$2,673,000).

9. Creditors – amounts falling due within one year

	31 December 2022	31 December 2021
	\$000	\$000
Amounts owed to group undertakings	4,457	4,094
Accruals and deferred income	38	36
	4,495	4,130
	<u> </u>	

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Called up share capital

			Allotted, ca	lled up	
	Authorised		and fully	and fully paid	
	31December	31 December	31 December	31 December	
	2022	2021	2022	2021	
	Number	Number	\$	\$	
Ordinary shares of £0.10 each	1,637	1,637	240	240	
	1,637	1,637	240	240	
		<u> </u>			

Registered No: SC226359

Notes to the financial statements (continued)

for the year ended 31 December 2022

10. Called up share capital (continued)

Share's reclassification

The directors of the Company reclassified all of its "A" ordinary shares of £0.10 each in the capital of the Company as ordinary shares of £0.10 each, to rank pari passu with the existing ordinary shares of £0.10 each.

11. Profit and loss account

Profit and loss account

Cumulative profit and loss net of distributions to owners.

12. Parent undertaking and ultimate parent company

The company's immediate parent undertaking is OneSubsca UK Limited, a company registered in England.

Schlumberger UK Limited, a company registered in England, is the parent undertaking of the smallest group of undertakings of which OneSubsea Operations Limited is a member and for which Schlumberger UK Limited group financial statements are drawn up.

Schlumberger Limited, a company incorporated in Curacao is the parent undertaking of the largest group of undertakings of which OneSubsea Operations Limited is a member and for which Schlumberger Limited 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 UK Limited can be obtained from Companies House website at www.gov.uk/government/organisations/companies-house and Schlumberger Limited from the Group website at www.slb.com.