

# **Schlumberger Trust Company Limited**

(Registered Number 02229322)

## **Directors' Report and Financial Statements For the year ended 31 December 2016**

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# Schlumberger Trust Company Limited

## Directors' report for the year ended 31 December 2016

The Directors present their report and the audited financial statements of Schlumberger Trust Company Limited, the "Company", for the year ended 31 December 2016.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### Principal Activities

The principal activity of the Company is to undertake the duties of trustee, administrative manager and agent for Schlumberger's pension schemes in the United Kingdom.

### Review of the business

The Company did not trade during the year and therefore made no profit or loss (2015: £nil).

### Directors

The names of the Directors of the Company who held office during the year and up to the date of this report are as follows:

G Park	S Smoker	R Rahim
P Nicoli	A Pitt	R McGill
G Gordon	S White	A Forbes (Appointed on 28/07/2016)
K Brims	G Smyth	C Williams (Appointed on 28/07/2016)

### Qualifying third-party indemnity provisions

The Company maintains 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 indemnity for the directors was in force during the financial year and also at the date of approval of the financial statements.

### 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 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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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;
- 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;
- 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.

The directors 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. In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# **Schlumberger Trust Company Limited**

## **Directors' report for the year ended 31 December 2016 (continued)**

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment as auditors of the Company will be proposed at the forthcoming Annual General Meeting.

By order of the board

A handwritten signature in black ink, appearing to be 'S Smoker', written over a horizontal line.

S Smoker  
Director  
10 August 2017

# **Schlumberger Trust Company Limited**

## **Independent auditors' report to the members of Schlumberger Trust Company Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Schlumberger Trust Company Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

#### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 December 2016;
- the Profit and loss for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

# Schlumberger Trust Company Limited

## Independent auditors' report to the members of Schlumberger Trust Company Limited (continued)

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Graham Lambert (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick

August 2017

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# Schlumberger Trust Company Limited

## Profit and loss account for the year ended 31 December 2016

	2016	2015
	£	£
<b>Result on ordinary activities before interest and taxation</b>	-	-
<b>Result on ordinary activities before taxation</b>	-	-
<b>Result for the financial year</b>	-	-

There are no material differences between the result on ordinary activities before taxation and the result for the financial year stated above and their historical cost equivalents.

The Company has no recognised gains or losses in the current and prior years and therefore no separate statement of total recognised gains and losses has been presented.

# Schlumberger Trust Company Limited

## Balance sheet as at 31 December 2016

	Note	2016 £	2015 £
<b>Current Assets</b>			
Debtors	5	2	2
<b>Net current assets and net assets</b>		<b>2</b>	<b>2</b>
<b>Capital and Reserves</b>			
Called up share capital	5	2	2
Profit and loss account		-	-
<b>Total shareholders' equity</b>		<b>2</b>	<b>2</b>

The notes on page 7 form part of these financial statements

The financial statements on pages 5 to 7 were approved by the board of directors on 10 August 2017 and were signed on its behalf:



S Smoker  
Director  
Schlumberger Trust Company Limited

Registered Number 02229322

# Schlumberger Trust Company Limited

## Notes to the financial statements for the year ended 31 December 2016

### 1 Accounting policies

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the year.

From 1 January 2015, the Company has elected to use FRS 102 Transitional relief provision as per paragraph 35.10(m) for dormant companies. This enables a company within the Companies Act definition of a dormant company to elect to retain its accounting policies for reported assets, liabilities and equity at the date of transition to FRS 102 until there is any change to those balances or the company undertakes any new transactions.

#### Going concern

The Company does not trade and has no ongoing obligations. The directors have a reasonable expectation that the Company will continue to be dormant with no ongoing obligations. Thus they continue to prepare the financial statements under the going concern basis.

### 2 Profit and loss account

The Company has prepared a Profit and Loss Account, however, there was no activity during the years and prior year. Any expenses incurred by the Company, including auditors' remuneration amounting to £3,700 (2015: £3,700), have been borne by the shareholder.

### 3 Employee information

The Company had no employees during the year (2015: 0).

### 4 Directors' emoluments

The Directors received no remuneration for their services to the Company during the year (2015: £0).

### 5 Called up share capital

	2016	2015
	£	£
<b>Authorised:</b>		
1,000 (2015: 1,000) Ordinary shares of £1 each	1,000	1,000
<b>Called up, allotted and issued:</b>		
2 (2015: 2) Ordinary shares of £1 each	2	2

Called up share capital not paid at the year end was £2.

### 6 Controlling parties

Schlumberger plc, a company registered in England, is the immediate parent company (and immediate controlling party). Schlumberger Limited, a company incorporated in Curacao a country within the Kingdom of the Netherlands, is the ultimate parent company (and ultimate controlling party) and is the parent undertaking of the smallest and largest group of undertakings of which Schlumberger Trust Company Limited is a member and for which group financial statements are drawn up. Copies of the financial statements of Schlumberger Limited can be obtained from, 5599 San Felipe, Houston, Texas 77056, USA.