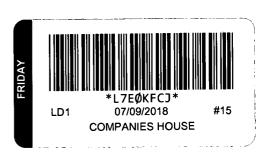
OneSubsea Processing UK Limited

Directors' report and unaudited financial statements

For the year ended 31 December 2017



Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2017.

Results

The company did not trade in either the current year or the prior year.

Directors

A S Variu (resigned 13 April 2018)
J Purcell (resigned 13 April 2018)
SW McCloud (appointed 13 April 2018)
S Smoker (appointed 13 April 2018)

Exemption from audit

For the year ended 31 December 2017 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 in question 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.

On behalf of the board

S Smoker Director

21 August 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 year. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to 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.

Statement of changes in equity

For the year ended 31 December 2017

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 31 March 2016	300,000	39,567	339,567
Profit for the financial period	- .	-	-
At 31 December 2016	300,000	39,567	339,567
Profit for the financial year	-	-	
At 31 December 2017	300,000	39,567	339,567

Statement of financial position

at 31 December 2017

	Notes	2017 £000	2016 £000
Current assets Debtors	2	339,613	339,613
		339,613	339,613
Creditors: amounts falling due within one year	3	(46)	(46)
Net current assets		339,567	339,567
One the Land and an arrange			·
Capital and reserves Share capital Profit and loss account	4 5	300,000 39,567	300,000 39,567
Shareholders' funds		339,567	339,567

For the year ended 31 December 2017 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 in question in accordance with section 476 of the Companies Act 2006.

These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

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

The financial statements were approved for issue by the board of directors and signed on its behalf by:

S Smoker Director

21 August 2018

Notes to financial statements

at 31 December 2017

1. Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company has elected to take advantage of the exemption in Section 35(m) of FRS 102 and has retained its accounting policies for reported assets and equity at the date of transition to this FRS. Therefore no adjustments have been made on adoption of FRS102. The company expects to continue to take advantage of this exemption until it ceases to be dormant.

The company has taken advantage of the following disclosure exemptions:

- from the financial instrument disclosures, required under FRS 102 Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A and Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- not to disclose details of transactions and balances with other members of the group.

Onesubsea Processing UK Limited is a wholly owned subsidiary of OneSubsea Processing AS a company registered in Norway, and the results of Onesubsea Processing UK Limited are included in the consolidated financial statements of Schlumberger Limited which are available from the details given in note 7.

2. Debtors: amounts falling due within one year

		2017	2016
		£000	£000
	Amount due from parent undertaking Other Debtors	104,934 234,679	104,934 234,679
		339,613	339,613
			
3.	Creditors: amounts falling due within one year		
		2017	2016
		£000	£000
	Amounts due to group undertakings	46	46
		46	46

Notes to financial statements (continued)

at 31 December 2017

4. Called up share capital

,		Authorised	Allotted, called up and fully paid	
	2017 No.	2016 No.	2017 £	2016 £
Ordinary shares of £10 each	30,000	3,000	300,000	300,000

5. Reserves

Profit and loss account

Cumulative profit and loss net of distributions to owners.

6. Company information

OneSubsea Processing UK Limited is a company limited by shares incorporated in Scotland. The registered office is 100 Union Street, Aberdeen, AB10 1QR.

Parent undertaking and ultimate parent company

The immediate parent undertaking of the company at the balance sheet date was OneSubsea Processing AS, a company registered in Norway.

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 the company is a member and for which group financial statements are prepared. 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's website at www.slb.com.