

Reda Industries Limited

(Registered Number 1866033)

Directors' Report and Financial Statements For the Year Ended 31 December 2003



Reda Industries Limited

Directors' report For the year ended 31 December 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

Results and dividends

The company did not trade during the year and therefore made no profits or losses (2002: £Nil).

Directors and their interests

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:

A Goldby
N Ray

No director had an interest in the shares of the Company or any other group company such as required notification to the Company under section 324 of the Companies Act 1985.

Auditors

The directors have relied upon the provisions of Section 249AA of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the Board


N Ray
Company Secretary
13 January 2005

Reda Industries Limited

Balance Sheet As At 31 December 2003

	Notes	2003 £	2002 £
Current assets			
Cash		1	1
Net assets / (liabilities)		1	1
Capital and reserves			
Called up share capital	3	369,739	369,739
Share premium account	4	77,000	77,000
Profit and loss account	4	(446,738)	(446,738)
Equity shareholders' funds		1	1

For the year ended 31 December 2003, the Company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- I. ensuring the Company keeps accounting records which comply with section 221; and
- II. preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

The notes on pages 3 and 4 form part of these accounts.

The financial statements on pages 2 to 4 were approved by the board on 13 January 2005 and were signed on its behalf by:


N Ray
Director

Reda Industries Limited

Notes to the Financial Statements For the year ending 31 December 2003

1 Accounting policies

These financial statements have been prepared under the historical cost convention in accordance with the Companies Act 1985 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 (2002: £Nil).

3 Called up share capital

	2003 £	2002 £
Authorised share capital		
15,000 'A' preference shares of £1 each	15,000	15,000
15,000 'B' preference shares of £1 each	15,000	15,000
339,739 ordinary shares of £1 each	339,739	339,739
Allotted and fully paid		
15,000 'A' preference shares of £1 each	15,000	15,000
15,000 'B' preference shares of £1 each	15,000	15,000
339,739 ordinary shares of £1 each	339,739	339,739
	369,739	369,739

4 Reserves

	Share Premium £	Profit and loss account £
At 1 January 2003 and 31 December 2003	77,000	(446,738)

Reda Industries Limited

Notes to the Financial Statements

For the year ending 31 December 2003 (continued)

5 Ultimate holding company

The immediate parent undertaking is Schlumberger WCP Limited, a company registered in United Kingdom.

Schlumberger plc, a company registered in England, as at the balance sheet date is the parent undertaking of the smallest group of undertakings of which Reda Industries Limited is a member and for which Group financial statements are drawn up.

Schlumberger Limited, a company incorporated in the Netherlands Antilles, is the ultimate parent company.

Copies of the financial statements of Schlumberger plc can be obtained from 8th Floor, South Quay Plaza 2, 183 Marsh Wall, London, E14 9SH, and Schlumberger Limited from 153 East 53rd Street, New York, NY 10022-4624 USA.