Team Energy Resources Limited

Annual report and financial statements

Registered number 02125855

31 December 2016

Contents

Directors' report

The directors presents their report for the year ended 31 December 2016.

Principal activities

The Company is a leading international agency provider of manpower services to the offshore oil and gas industry. Using its extensive contractor database the Company supplies labour requirement to its customer base within the drilling, completion and intervention, pipeline and process and subsea inspection sectors.

Business review and results

Profit for the year after taxation was £391,000 *(2015: £340,000)*.

Proposed dividend

The directors do not recommend the payment of a dividend *(2015:£nil)*.

Directors

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

C Pym (appointed 17 March 2016)
Dr B Bruggaier (appointed 17 March 2016)
P L Alcock (resigned 17 March 2016)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Small companies provision

In preparing this report, the directors have taken advantage of the small companies exemption provided in section 414B of the Companies Act 2006 and have not prepared a strategic report.

By order of the board

Dr B Bruggaier
Director

Ferry side
Ferry Road
Norwich
NR1 1SW

6 June 2017

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including *FRS 101 Reduced Disclosure Framework.*

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 these 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 UK 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

KPMG

Independent auditor's report to the members of Team Energy Resources Limited

We have audited the financial statements of Team Energy Resources Limited for the year ended 31 December 2016 set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including *FRS 101 Reduced Disclosure Framework.*

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion 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 profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in the report; and
- in our opinion, the report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Stephen Muncey

Stephen Muncey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Botanic House
100 Hills Road
Cambridge
CB2 1AR

6 June 2017

Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2016

	Note	2016 £000	2015 £000
Turnover	2	**16,359**	21,971
Cost of sales		**(15,180)**	(20,221)
Gross profit		**1,179**	1,750
Administrative expenses		(776)	(916)
Operating profit		**403**	834
Interest receivable and similar income	6	**291**	7
Amounts written off investments	11	**(130)**	(245)
Interest payable and similar expenses	7	**(31)**	(85)
Profit before taxation	3-5	**533**	511
Tax on profit	8	**(142)**	(171)
Profit for the financial year		**391**	340
Other comprehensive income		-	-
Total comprehensive income for the year		**391**	340

All results relate to continuing activities.

Balance Sheet
at 31 December 2016

	Note	2016		2015	
		£000	**£000**	£000	£000
Fixed assets					
Intangible assets	*9*	**8**		-	
Tangible assets	*10*	**12**		33	
Investments	*11*	**-**		130	
			20		163
Current assets					
Debtors	*12*	**2,893**		3,040	
Cash at bank and in hand		**165**		1,412	
		3,058		4,452	
Creditors: amounts falling due within one year	*13*	**(1,174)**		(3,102)	
Net current assets			**1,884**		1,350
Total assets less current liabilities			**1,904**		1,513
Net assets			**1,904**		1,513
Capital and reserves					
Called up share capital	*15*		**60**		60
Profit and loss account			**1,844**		1,453
Shareholder's funds			**1,904**		1,513

These financial statements were approved by the board of directors on 6 June 2017 and were signed on its behalf by:

C Pym
Director

Statement of Changes in Equity
for the year ended 31 December 2016

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2015	60	1,113	1,173
Total comprehensive income for the year			
Profit for the year	-	340	340
Balance at 31 December 2015	**60**	**1,453**	**1,513**

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016	60	1,453	1,513
Total comprehensive income for the year			
Profit for the year	-	391	391
Balance at 31 December 2016	**60**	**1,844**	**1,904**

Notes
(forming part of the financial statements)

1 Accounting policies

Team Energy Resources Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements have been prepared in accordance with Financial Reporting Standard *101 Reduced Disclosure Framework* ("FRS101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 have been applied. These financial statements are presented in Sterling, which is the Company's functional currency. All financial information presented has been rounded to the nearest £1,000.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS"), making amendments where necessary in order to comply with the Companies Act 2006. The Company has also taken advantage of the available FRS 101 disclosure exemptions in relation to the following:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company's parent undertaking, Acteon Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Acteon Group Limited are prepared in accordance with Adopted IFRS and are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.

The consolidated financial statements of Acteon Group Limited include the disclosures required by IAS 36 *Impairment of assets,* and IFRS 7 *Financial Instruments: Disclosures* and IFRS 13 *Fair Value Measurements*, both relating to financial instruments. As a consequence the Company has also taken the exemptions under FRS 101 not to include the equivalent disclosures in respect of financial instruments apart from those which are relevant for financial instruments held at fair value and are not either held as part of a trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors have not made any judgements, in the application of these accounting policies that have significant effect on the financial statements or in relation to estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Going concern

The Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. It also participates, and will continue to participate, in the group's centralised treasury arrangements and so will continue to share banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses to their enquiries from the directors of the Company's parent Acteon Group Limited, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

When an element of a tangible fixed asset item has a different useful life, it is accounted for as a separate tangible fixed asset item.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Plant and equipment, fixtures and fittings	4 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.4 Intangible fixed assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful life, which is typically 3-5 years.

1.5 Non-derivative financial instruments

Non-derivative financial instruments comprise investments, trade and other debtors, cash and bank borrowings, and trade and other creditors.

Investments

Investments in subsidiaries are carried at cost less impairment.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.6 Classification of financial instruments issued by the company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets, or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments, or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes *(continued)*

1 Accounting policies *(continued)*

1.7 Turnover

Turnover comprises the value of goods and services supplied by the Company in the normal course of business, net of trade discounts and sales taxes.

The Company recognises turnover in line with the fulfilment of its contractual obligations. In most cases relating to the supply of services this represents the fulfilment of all obligations contained in its contracts. However in certain circumstances specific elements of the total income relating to a contract are recognised where completion of these elements entitles the Company to the income.

1.8 Interest receivable and interest payable

Interest payable and similar charges include interest payable and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Interest receivable and similar income includes interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.10 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account on a net basis.

Notes *(continued)*

1 Accounting policies *(continued)*

1.11 Impairment

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss.

1.12 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

1.13 Intra group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

1.14 Operating lease payments

Payments made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

2 Turnover

Disclosure by geographical sector has not been made as required under SI2008 No. 410 Schedule 1 paragraph 68 (2) of the Companies Act 2006 as the directors are of the opinion that disclosure of such information would be seriously prejudicial to the interests of the Company.

	2016	2015
	£000	£000
Rendering of services	**16,359**	21,971
Total turnover	**16,359**	21,971

Notes *(continued)*

3 Expenses and auditor's remuneration

Included in operating profit are the following:

	2016 £000	2015 £000
Depreciation and other amounts written off tangible fixed assets - Owned	10	16
Amortisation of intangibles	3	-
Auditor's remuneration:		
Audit of these financial statements	11	12

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Acteon Group Limited.

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees 2016	2015
Directors	2	1
Technical and administration	25	35
	27	36

The aggregate payroll costs of these persons were as follows:

	2016 £000	2015 £000
Wages and salaries	855	1,328
Social security costs	115	182
Contributions to defined contribution plans *(note 16)*	32	24
	1,002	1,534

5 Directors' remuneration

	2016 £000	2015 £000
Directors' remuneration	112	-
Company contributions to money purchase pension schemes	8	-
	120	-

Notes *(continued)*

8 Taxation *(continued)*

Reconciliation of effective tax rate

	2016	2015
	£000	£000
Profit for the year	**391**	340
Total tax expense	**142**	171
Profit excluding taxation	**533**	511
Tax using the UK corporation tax rate of 20% *(2015: 20.25%)*	**107**	103
Reduction in tax rate on deferred tax balances	**2**	3
Non-deductible expenses	**25**	50
Deferred tax asset written off in the period	**8**	-
Foreign tax credits not used	**-**	15
Total tax expense	**142**	171

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax accordingly. The deferred tax asset at 31 December 2016 has been calculated based on these rates.

9 Intangible assets

	Software
	£000
Cost	
Balance at 1 January 2016	-
Reclassified from tangible assets	48
Balance at 31 December 2016	48
Amortisation and impairment	
Balance at 1 January 2016	-
Amortisation for the year	3
Reclassified from tangible assets	37
Balance at 31 December 2016	40
Net book value	
At 1 January 2016	-
At 31 December 2016	**8**

The amortisation charge of £3,000 *(2015: £nil)* is recognised within administrative expenses in the profit and loss account.

Notes *(continued)*

10 Tangible fixed assets

	Plant and equipment, fixtures and fittings £000
Cost	
Balance at 1 January 2016	124
Additions	-
Disposals	(9)
Reclassified to intangible assets	(48)
Balance at 31 December 2016	67
Depreciation and impairment	
Balance at 1 January 2016	91
Depreciation charge for the year	10
Released on disposal	(9)
Reclassified to intangible assets	(37)
Balance at 31 December 2016	55
Net book value	
At 1 January 2016	33
At 31 December 2016	**12**

11 Fixed asset investments

	Shares in group undertakings £000
Cost	
At beginning of year	375
Additions	-
At end of year	375
Impairment	
At beginning of year	245
Impairment losses	130
At end of year	375
Net book value	
At 1 January 2016	130
At 31 December 2016	-

The Company has the following investments in subsidiaries:

	Class of shares held	Registered address	Ownership 2016	Ownership 2015
Team Energy Resources Asia Pte Ltd	Ordinary shares	4 Robinson Road, #05-01 The House of Eden, Singapore, 048543	**100%**	100%

The impairment provision in the year relates to a reduction in the value of the company's investment in Team Energy Resources Asia Pte Limited. This is the result of the planned closure of this entity.

The impairment charge is booked to amounts written off investments below operating profit in the profit and loss account.

Notes *(continued)*

12 Debtors

	2016 £000	2015 £000
Trade debtors	**2,460**	2,622
Amounts owed by group undertakings	**52**	62
Other debtors	**321**	284
Deferred tax assets *(see note 14)*	**11**	21
Prepayments and accrued income	**49**	51
	2,893	3,040

The amounts due from group undertakings are non-interest bearing and repayable on demand.

13 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Bank overdrafts	**-**	1,698
Trade creditors	**728**	998
Amounts owed to group undertakings	**280**	165
Taxation and social security	**21**	36
Other creditors	**5**	10
Accruals and deferred income	**140**	195
	1,174	3,102

The amounts due to group undertakings are non-interest bearing and repayable on demand.

14 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets	
	2016 £000	2015 £000
Tangible fixed assets	**8**	9
Tax value of loss carry-forwards	**3**	3
Other	**-**	9
Deferred tax asset	**11**	21

Movement in deferred tax during the year

	1 January 2016 £000	Recognised in income £000	31 December 2016 £000
Tangible fixed assets	9	(1)	8
Tax value of loss carry-forwards utilised	3	-	3
Other	9	(9)	-
	21	(10)	11

Notes *(continued)*

14 Deferred tax assets and liabilities *(continued)*

Movement in deferred tax during the prior year

	1 January 2015 £000	Recognised in income £000	31 December 2015 £000
Tangible fixed assets	12	(3)	9
Tax value of loss carry-forwards utilised	-	3	3
Other	-	9	9
	12	9	21

15 Capital and reserves

Share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
60,000 *(2015 : 60,000)* Ordinary shares of £1 each	**60**	60

Profit and loss account

Profit and loss account comprises cumulative undistributed earnings of the Company.

16 Defined contribution scheme

The Company operates a defined contribution pension plan. The total expense relating to this plan in the current year was £32,000 *(2015: £24,000).*

17 Contingent liabilities

The Company has a cross guarantee with other group companies in respect of group borrowings.

18 Related parties

During the year, the Company traded with certain related parties in the ordinary course of business. The purchases from and sales to those parties were as follows;

Related party	Relationship	Transaction	2016 £000	2015 £000
UTEC NCS Survey Limited	Common control	Sales	**1,100**	880
Probe Oil Tools	Common control	Sales	**14**	-

The amounts owed to and by related parties at the balance sheet date were as follows:

Related party	Relationship	Balances	2016 £000	2015 £000
Team Energy Resources Middle East LLC	Common control	Debtor	**19**	29

Notes *(continued)*

19 Parent and ultimate controlling party

The Company is a subsidiary undertaking of Acteon Group Limited, incorporated in the United Kingdom.

The largest and smallest group in which the results of the Company are consolidated is that headed by Acteon Group Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.

The registered office of Acteon Group Limited is Ferryside, Ferry Road, Norwich, Norfolk, NR1 1SW.

The Company's ultimate parent undertaking is KKR Matterhorn Holdco Limited, a company incorporated in Jersey, and the ultimate controlling party is KKR & Co LP, a limited partnership listed on the New York Stock Exchange. The general partner of KKR & Co LP is KKR Management LLC.

The registered office address of KKR Matterhorn Holdco Limited is 47 Esplanade, St Helier, Jersey, JE1 0BD.

KKR & Co. LP and KKR Management LLC's registered office address is 9 West 57th Street, Suite 4200, New York, NY 10019, USA

Notes *(continued)*

5 Directors' remuneration *(continued)*

	Number of directors 2016	2015
Number of directors' accruing benefits under money purchase	1	-

The amounts disclosed relate to the emoluments of one director.

No emoluments were paid to the other two directors who served during the period. These directors also hold office in other group undertakings. Emoluments, paid to these directors for services to other group companies are disclosed within their financial statements.

6 Interest receivable and similar income

	2016 £000	2015 £000
Net foreign exchange gain	291	7
Total interest receivable and similar income	291	7

7 Interest payable and similar expenses

	2016 £000	2015 £000
Interest payable on bank borrowings	31	85
Total interest payable and similar expenses	31	85

8 Taxation

Recognised in the profit and loss account

	2016 £000	2016 £000	2015 £000	2015 £000
UK corporation tax				
Current tax on income for the year	133		137	
		133		137
Double taxation relief		(27)		-
Foreign tax				
Current tax on income for the year	27		43	
Adjustments in respect of prior years	(1)		-	
		26		43
Total current tax		132		180
Deferred tax (see note 14)				
Origination and reversal of temporary differences	8		(10)	
Adjustment in respect of prior year	1		-	
Effect of change in rate of tax	1		1	
Total deferred tax		10		(9)
Tax on ordinary activities		142		171