

CSE-TransTel Engineering (Europe) Limited

Report and Financial Statements

30 December 2008



CSE-TransTel Engineering (Europe) Limited

Registered No: 5490131

Directors

A R Stubbs
T Bary
Tan Mok Koon
Lim Boon Kheng
J Caldwell

Secretary

J Caldwell

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

Bankers

HSBC plc
33 Park Row
Leeds
LS1 1LD

Solicitors

Walker Morris
Kings Court
12 King Street
Leeds
LS1 2HL

Registered Office

Rotherside Road
Eckington
Sheffield
S21 4HL

Directors' report

The directors present their report and financial statements for the year to 30 December 2008.

Results and dividends

The profit for the period, after taxation, amounted to \$1,307 (2007: loss of \$1,882). The directors do not recommend the payment of a dividend.

Principal activities

The principal activity of the company during the period was the supply of turnkey telecommunication network solutions for infrastructure projects in the oil and gas industry. The company works as an agent for its parent company which specialises in consultancy, design, implementation and support of telecommunication systems and networks.

Review of the business

The company was incorporated on 24 June 2005 as Shatter-proof Limited. On 28 June 2005, the whole of the share capital of the company was acquired by TransTel Engineering Pte Limited, a company registered in Singapore. On 4 July 2005 the company name was changed to CSE-TransTel Engineering (Europe) Limited.

During the year the Company has continued its completion of its two principal orders. No new orders were taken during the period.

The company's accounts are stated in US Dollars as that is the principal trading currency.

Key performance indicators

Due to the nature of the business, key performance indicators are not applicable

Principal risks and uncertainties

Due to the nature of the business, there are no material risks or uncertainties which require disclosure

Future developments

The company expects to continue to work as an agent for its immediate parent company and complete further work in the onshore and offshore sectors of the oil and gas industry.

Directors and their interests

The directors who served the company during the period were as follows:

A R Stubbs
J C Caldwell
T Bary
Tan M Koon
Lim B Kheng

Mr T Bary, Mr Tan M Koon and Mr Lim B Kheng are also directors of the immediate parent company Transtel Engineering Pte Limited.

Disclosure of information to the auditors

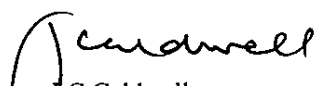
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)

Auditors

Ernst & Young LLP were appointed as the company's first auditors. A resolution to reappoint them will be put to the members at the Annual General Meeting.

By order of the board


J C Caldwell
Secretary

2 February 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 proper accounting records that 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 1985. 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.

Independent auditors' report

to the members of CSE-TransTel Engineering (Europe) Limited

We have audited the company's financial statements for the year ended 30 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Statement of directors' responsibilities in respect of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Ernst & Young LLP.

Ernst & Young LLP
Registered Auditor
Leeds

16 March 2009

Profit and loss account

for the year ended 30 December 2008

	Notes	2008 \$	2007 \$
Turnover	2	291,997	1,505,553
Cost of sales		282,000	1,482,000
Gross profit		9,997	23,553
Selling and distribution costs		4,000	16,200
Administrative expenses		4,175	10,042
Operating profit/(loss)	3	1,822	(2,689)
Profit/(loss) on ordinary activities before taxation		1,822	(2,689)
Tax on profit/(loss) on ordinary activities	5	515	807
Profit/(loss) for the financial year		1,307	(1,882)

Statement of total recognised gains and losses

for the year ended 30 December 2008

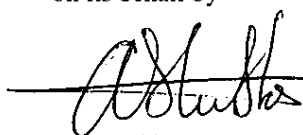
There are no recognised gains or losses other than the profit of \$1,307 attributable to the shareholders for the year ended 30 December 2008 (2007: loss of \$1,882).

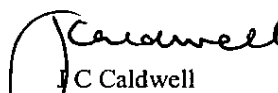
Balance sheet

at 30 December 2008

	Notes	2008 \$	2007 \$
Current assets			
Debtors	6	282,251	195,811
Cash at bank		8,504	1,284
		<u>290,755</u>	<u>197,095</u>
Creditors: amounts falling due within one year	7	(291,071)	(198,718)
Net current (liabilities)/assets		<u>(316)</u>	<u>(1,623)</u>
Total assets less current liabilities		<u>(316)</u>	<u>(1,623)</u>
Capital and reserves			
Called up share capital	8	190	190
Profit and loss account	9	(506)	(1,813)
	10	<u>(316)</u>	<u>(1,623)</u>

These financial statements were approved by the board of directors on 2 February 2009 and were signed on its behalf by


A R Stubbs
Director


J C Caldwell
Director

Notes to the financial statements

at 30 December 2008

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

The company's accounts are stated in US Dollars as that is the principal trading currency.

Cash flow statement

The directors have taken advantage of the exemption in Financial reporting Standard 1(revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent published consolidated financial statements.

Related parties transactions

The company is a wholly owned subsidiary of CSE Global Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the CSE Global group.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	20% to 25% pa
Fixtures & fittings	-	25%pa

2. Turnover

Turnover, which is stated net of value added tax, represents amounts derived from the provision of goods and services including construction contracts to customers during the period.

Turnover relates to the company's continuing activities as described in the directors' report.

An analysis of turnover by geographical market is given below:

	2008	2007
	\$	\$
Europe	291,997	1,505,553

3. Operating profit

This is stated after charging:

	2008	2007
	\$	\$
Auditors' remuneration	3,750	8,500

Notes to the financial statements

at 30 December 2008

4. Directors' emoluments

None of the directors received any emoluments for their services during the period.

5. Taxation on ordinary activities

(a) Tax on profit/(loss) on ordinary activities

The tax credit is made up as follows:

	2008 \$	2007 \$
UK corporation tax	515	(807)
Total current tax	<u>515</u>	<u>(807)</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is equal to the standard rate of corporation tax in the UK of 28.5% (2007: 30%).

The differences are reconciled below:

	2008 \$	2007 \$
Profit/(loss) on ordinary activities before tax	1,822	(2,689)
Profit/(loss) on ordinary activities multiplied by rate of tax	515	(807)
Other	-	-
Total current tax (note 5 (a))	<u>515</u>	<u>(807)</u>

6. Debtors

	2008 \$	2007 \$
Trade debtors	282,000	194,814
Amount owed by group undertakings	190	190
Other debtors	61	-
Corporation tax recoverable	-	807
	<u>282,251</u>	<u>195,811</u>

Notes to the financial statements

at 30 December 2008

7. Creditors: amounts falling due within one year

	2008	2007
	\$	\$
Amounts owed to group undertakings	282,000	194,814
Other creditors	154	154
Accruals	8,800	3,750
Corporation Tax	117	-
	<u>291,071</u>	<u>198,718</u>

8. Share capital

<i>Authorised</i>		2008		2007
	No.	\$	No.	\$
Ordinary shares of £1 each	1000	1,900	1000	1,900
		<u> </u>		<u> </u>
<i>Allotted, called up and fully paid</i>		2008		2007
	No.	\$	No.	\$
Ordinary shares of £1 each	100	190	100	190
		<u> </u>		<u> </u>

The company was incorporated on 24 June 2005 with an authorised share capital of 1,000 ordinary shares of £1 each of which 100 were issued at par.

9. Reserves

	<i>Profit and loss account</i>
	\$
At 30 December 2006	69
Loss for the year	(1,882)
	<u> </u>
At 30 December 2007	(1,813)
Loss for the year	1,307
	<u> </u>
At 30 December 2008	(506)
	<u> </u>

Notes to the financial statements

at 30 December 2008

10. Reconciliation of shareholders' funds

	\$
Profit for the year	1,307
Total movements during the period	<u> </u>
Shareholders' funds at 30 December 2007	(1,623)
Shareholders' funds at 30 December 2008	<u><u>(316)</u></u>

11. Related parties

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are part of the CSE Global Limited group or investees of the group.

12. Parent undertaking and controlling party

The immediate parent company and the parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Transtel Engineering Pte Limited, a company registered and trading in Singapore.

The ultimate parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is CSE Global Limited, a company registered in Singapore and which is listed on the Main Board of the Singapore Stock Exchange. Copies of CSE Global Limited financial statements can be obtained from the Company's registered address.