

Registered No 5490131

CSE-TransTel Engineering (Europe) Limited

Report and Financial Statements

30 December 2009

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COMPANIES HOUSE

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 2009

Results and dividends

The profit for the period, after taxation, amounted to \$588 (2008 profit of \$1,307) The directors do not recommend the payment of a dividend (2008 \$nil)

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

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 financial statements 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

11 March 2010

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (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 period. 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 proper 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 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 financial statements of CSE-TransTel Engineering (Europe) Limited for the year ended 30 December 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

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 30 December 2009 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

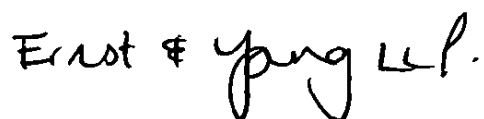
Independent auditors' report

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

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

A handwritten signature in black ink, reading "Ernst & Young LLP." in a cursive, stylized font.

Peter Buckler (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Leeds
8 July 2010

Profit and loss account

for the year ended 30 December 2009

	<i>Notes</i>	2009 \$	2008 \$
Turnover	2	-	291,997
Cost of sales		-	282,000
		<hr/>	<hr/>
Gross profit		-	9,997
Selling and distribution costs		-	4,000
Administrative expenses		(817)	4,175
		<hr/>	<hr/>
Operating profit	3	817	1,822
		<hr/>	<hr/>
Profit on ordinary activities before taxation		817	1,822
Tax on profit on ordinary activities	5	229	515
		<hr/>	<hr/>
Profit for the financial year		588	1,307
		<hr/>	<hr/>

Statement of total recognised gains and losses

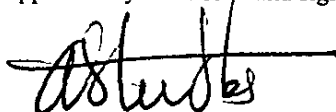
There are no recognised gains or losses other than the profit of \$588 attributable to the shareholders for the year ended 30 December 2009 (2008 profit of \$1,307)

Balance sheet

at 30 December 2009

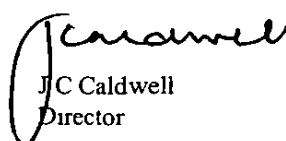
	Notes	2009 \$	2008 \$
Current assets			
Debtors	6	124,290	282,251
Cash at bank		2,711	8,504
		<u>127,001</u>	<u>290,755</u>
Creditors' amounts falling due within one year	7	(126,729)	(291,071)
Net current liabilities		<u>272</u>	<u>(316)</u>
Total assets less current liabilities		<u>272</u>	<u>(316)</u>
Capital and reserves			
Called up share capital	8	190	190
Profit and loss account	9	82	(506)
	10	<u>272</u>	<u>(316)</u>

Approved by the Board and signed on its behalf by



A R Stubbs
Director

11 March 2010



J C Caldwell
Director

11 March 2010

Notes to the financial statements

at 30 December 2009

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention

The company's financial statements 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 financial statements 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

	2009	2008
	\$	\$
Europe	-	291,997

3. Operating profit

This is stated after charging

	2009	2008
	\$	\$
Auditors' remuneration	2,000	3,750

Notes to the financial statements

at 30 December 2009

4. Directors' emoluments

None of the directors received any emoluments for their services during the year (2008 nil)

5. Taxation on ordinary activities

(a) Tax on profit on ordinary activities

The tax credit is made up as follows

	2009 \$	2008 \$
UK corporation tax	229	515
Total current tax	229	515

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is equal to the standard rate of corporation tax in the UK of 28.5% (2008 28.5%)

The differences are reconciled below

	2009 \$	2008 \$
Profit on ordinary activities before tax	817	1,822
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	229	515
Effects of Other	-	-
Total current tax (note 5 (a))	229	515

6. Debtors

	2009 \$	2008 \$
Trade debtors	123,500	282,000
Amount owed by group undertakings	190	190
Other debtors	600	61
	124,290	282,251

Notes to the financial statements

at 30 December 2009

7. Creditors: amounts falling due within one year

	2009 \$	2008 \$
Amounts owed to group undertakings	123,500	282,000
Other creditors	-	154
Accruals	3,000	8,800
Corporation tax	229	117
	<u>126,729</u>	<u>291,071</u>

8. Share capital

	2009		2008	
	No	\$	No	\$
<i>Authorised</i>				
Ordinary shares of £1 each	1000	1,900	1000	1,900
		<u> </u>		<u> </u>
<i>Allotted, called up and fully paid</i>				
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 2007	(1,813)
Profit for the year	1,307
	<u> </u>
At 30 December 2008	(506)
Profit for the year	588
	<u> </u>
At 30 December 2009	<u>82</u>

Notes to the financial statements

at 30 December 2009

10. Reconciliation of shareholders' funds

	\$
Profit for the year	588
Total movements during the period	<hr/>
Shareholders' funds at 30 December 2008	(316)
Shareholders' funds at 30 December 2009	<hr/> <hr/> 272

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