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CIELUX U K LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 1st APRIL 2011 to 30th SEPTEMBER 2012

WEDNESDAY



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COMPANIES HOUSE

Cielux U.K. Limited**Director**

Bendicht F Hugli

Secretary and Registered Office

Cornhill Secretaries Limited
Unit 8 Baden Place
Crosby Row
London
United Kingdom
SE1 1YW

Auditors

Moore Stephens LLP
150 Aldersgate Street, London EC1A 4AB

Report of the Directors

The director presents his report and audited financial statements for the period 1st April 2011 to 30th September 2012

Review of Activities

The company is an investment holding company

The company has changed its year end from 31 March to 30 September

Results and Dividends

The loss for the year before taxation amounted to £502,130 (2011 £1,561) No dividends were paid during the year (2011 £Nil)

Directors

Franz Hossli resigned as a director on 1st February 2012

Disclosure of information to auditors

At the time of approval of the report

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) the director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of the company's auditors for that purpose, in order to be aware of any information needed by the company's auditors in connection with preparing his report and to establish that the company's auditors are aware of that information

Basis of preparation

This report has been prepared in accordance with the small companies regime of the Companies Act 2006

By Order of the Board


BENDICHT F HUGLI
Director

Cielux U.K. Limited**Statement of Director's Responsibilities**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable laws and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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
Cielux U K. Limited**

We have audited the financial statements of Cielux U K Limited for the period 1st April 2011 to 30th September 2012 which are set out on pages 5 to 10. 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 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 (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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Bases for disclaimer of opinion on financial statements

We have been unable to obtain sufficient appropriate evidence over the existence and valuation of the investment in the subsidiary, Cielex Telecom DRC. The director has advised us that the subsidiary's turnover was less than £6,500,000 and total employees were fewer than 50. On this basis no group accounts are required, but we have been unable to obtain sufficient appropriate evidence to support this assertion.

The company's prior year financial statements were unaudited and we have been unable to obtain sufficient appropriate evidence to provide assurance that opening balances are materially correct.

Disclaimer of opinion on the financial statements

Because of the significance of the matters described in the basis for disclaimer of opinion paragraph, we have been unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly we do not express an opinion on the financial statements.

**Independent Auditors' Report to the Members of
Cielux U.K. Limited**

Emphasis of matter – going concern

We have considered the adequacy of the disclosure made in Note 1(b) to the financial statements concerning the company's ability to continue as a going concern. The going concern presumption may not be appropriate because its validity depends on the ability of the parent company to provide ongoing financial support. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

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.

Matters on which we are required to report by exception

In respect of the limitation on our work relating to the existence and valuation of the investment in subsidiary, the requirement to prepare group accounts and the accuracy of certain opening balances, described above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- We do not believe that adequate accounting records have been kept by the company.

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

- certain disclosures of directors' remuneration specified by law are not made

Thomas Ward

Thomas Ward, *Senior Statutory Auditor*

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street
London
EC1A 4AB

25 March 2014

Cielux U.K. Limited

Profit and Loss Account
For the period from 1st April 2011 to 30th September 2012

	<u>Note</u>	<u>2012</u> £	<u>Year ended</u> <u>31st March</u> <u>2011</u> <u>(unaudited)</u> £
Administrative expenses	2	(33,246)	(1,561)
Impairment of investment		<u>(468,884)</u>	<u></u>
Operating Loss		(502,130)	(1,561)
		<u></u>	<u></u>
Loss on Ordinary Activities before Taxation		(502,130)	(1,561)
Taxation on loss on ordinary activities	3	<u>-</u>	<u>-</u>
Loss for the period	8	<u>(502,130)</u>	<u>(1,561)</u>

Balance Sheet – 30th September 2012

(Registered number 05749690)

	<u>Note</u>	<u>2012</u>		<u>31st March 2011</u> <u>(Unaudited and revised)</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed Assets					
Investments	4		<u>29,753,140</u>		<u>26,161,563</u>
			29,753,140		26,161,563
Current Assets					
Cash at bank and in hand			<u>9,338</u>		<u>65,088</u>
			9,338		65,088
Creditors, amounts falling due within one year	5		<u>(44,935)</u>		<u>(29,148)</u>
Net Current (Liabilities)/Assets			<u>(35,597)</u>		<u>35,940</u>
			<u>29,717,543</u>		<u>26,197,503</u>
Capital and Reserves					
Called up share capital	6		1,000		1,000
Capital Contribution	7		30,244,913		26,222,743
Profit and loss account	8		<u>(528,370)</u>		<u>(26,240)</u>
Shareholder's Funds	9		<u>29,717,543</u>		<u>26,197,503</u>

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006

The financial statements were approved by the Board on 25 March 2014
and signed on its behalf by



BENDICHT F HUGLI Director

Financial Statements for the period from 1st April 2011 to 30th September 2012**Notes****1 Principal Accounting Policies****(a) Basis of accounting**

The financial statements have been prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The director considers the company is exempt from preparing group accounts under section 405 of Companies Act 2006 on the grounds that the group is small

(b) Going concern

The director considers the company is a going concern on the basis of on-going support from the parent company

The accounts do not contain any adjustments that would be necessary if the company was not a going concern

(c) Investments

Investments are stated at cost less any provision for impairment

(d) Deferred tax

Deferred taxation is provided in full on all timing differences which result in an obligation to pay more tax, or a right to pay less tax, in the future at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised only to the extent that it is more likely than not there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted. No provision is made where the amounts involved are not material

2 Loss before taxation

The loss before taxation is stated after charging

	<u>2012</u> £	<u>Year ended</u> <u>31st March</u> <u>2011</u> £
Director's emoluments	-	-
Auditors' remuneration – statutory audit	16,000	-
Impairment of investments	468,884	-
Foreign exchange loss	<u>62</u>	<u>-</u>

Financial Statements for the period from 1st April 2011 to 30th September 2012

Notes (continued)

3 Taxation on Loss on Ordinary Activities

(a) Analysis of Charge in Period

	<u>2012</u>	<u>Year ended</u> <u>31st March</u> <u>2011</u>
	£	£
United Kingdom corporation tax on the loss for the period	-	-
Total current tax	-	-

A deferred tax asset in respect of losses has not been recognised due to the likelihood that these cannot be utilised in the foreseeable future

4 Investments

Cost

	£
At 1st April 2011 as previously stated	28,385,439
Prior year adjustment – overstated capital contribution	(2,223,876)
At 1 st April 2011 restated	26,161,563
Additional capital contribution	4,060,461
At 30th September 2012	<u>30,222,024</u>

Provision for impairment

At 1st April 2011	-
Impairment	468,884
At 30th September 2012	<u>468,884</u>

Net book value

At 30th September 2012	<u>29,753,140</u>
At 31st March 2011	<u>26,161,563</u>

Company Name	Country	Shareholding	Description
Cielux Telecom DRC	Democratic Republic of Congo	100%	Telecoms

The investment represents the initial investment in the share capital of Cielux Telecom DRC and additional capital contributed subsequent to the initial investment. At 31st December 2011 the aggregate capital less accumulated deficit of this company amounted to \$14,405,766 and its loss for the year to 31st December 2011 was \$3,994,205.

Financial Statements for the period from 1st April 2011 to 30th September 2012

Notes (continued)

4 Investments (continued)

The provision for impairment is in respect of the company's investment in telecommunication companies in Cameroon and Benin

5 Creditors

Amounts falling due within one year

	<u>2012</u>	<u>31st March 2011 Restated</u>
	£	£
Amount due to parent company	28,935	29,148
Accruals	<u>16,000</u>	<u>-</u>
	<u>44,935</u>	<u>29,148</u>

2011 balances have been restated as a capital contribution to properly represent the nature of monies transferred from the parent company and reduced by £2,223,876 to agree to records maintained by the parent company

6 Share Capital

	<u>2012</u>	<u>31st March 2011</u>
	£	£
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

7 Capital Contribution

	<u>Total £</u>
At 1st April 2011 (restated)	26,222,743
Additional contribution in the period	<u>4,022,170</u>
At 30th September 2012	<u>30,244,913</u>

Cielux U K. Limited

Financial Statements for the period from 1st April 2011 to 30th September 2012

Notes (continued)

8 Reserves

	<u>Total</u> £
At 1st April 2011	(26,240)
Loss for the period	<u>(502,130)</u>
At 30th September 2012	<u>(528,370)</u>

9 Reconciliation of Movements in Shareholders' Funds

	<u>2012</u> £	<u>31st March</u> <u>2011</u> £
Loss for the period	(502,130)	(1,561)
Additional capital contribution	4,022,170	1,169,369
Opening shareholders' funds	<u>26,197,503</u>	<u>25,029,695</u>
Closing shareholders' funds	<u>29,717,543</u>	<u>26,197,503</u>

10 Related Party Transactions

During the period Neal Holding N V made additional capital contributions of £4,022,170 At 30th September 2012 an amount of £28,935 (2011 £29,148) was owed to Neal Holding N V

During the period the company has made payments to and on behalf of its subsidiary, Cielux Telecom DRC amounting to £4,060,461 which have been recorded as part of the investment

11 Ultimate controlling party

The immediate parent company is Neal Holding N V , a company incorporated in Curacao The ultimate controlling party is Mr V Kim