

Company Registration No. 11787682 (England and Wales)

**CSE CROSSCOM UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# CSE CROSSCOM UK LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	Mr William Roy Rowe Mr Boon Kheng Lim Mr John Christopher Caldwell Mr Eddie Foo
<b>Secretary</b>	Mr Neill Bailey
<b>Company number</b>	11787682
<b>Registered office</b>	No. 1, St Paul's Square Liverpool Merseyside L3 9SJ
<b>Auditor</b>	MHA MacIntyre Hudson 6th Floor, 2 London Wall Place London EC2Y 5AU

---

# CSE CROSSCOM UK LIMITED

## CONTENTS

---

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

---

# CSE CROSSCOM UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	4		3,065,865		1,402,902
<b>Current assets</b>					
Debtors	6	908,119		1,233,809	
Cash at bank and in hand		32,625		44,249	
		<u>940,744</u>		<u>1,278,058</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,807,243)</u>		<u>(2,128,172)</u>	
<b>Net current liabilities</b>			<u>(2,866,499)</u>		<u>(850,114)</u>
<b>Total assets less current liabilities</b>			199,366		552,788
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(241,600)</u>		<u>(613,252)</u>
<b>Net liabilities</b>			<u><u>(42,234)</u></u>		<u><u>(60,464)</u></u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss reserves			<u>(42,235)</u>		<u>(60,465)</u>
<b>Total equity</b>			<u><u>(42,234)</u></u>		<u><u>(60,464)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 July 2022 and are signed on its behalf by:

Mr John Christopher Caldwell  
Director

Company Registration No. 11787682

# CSE CROSSCOM UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

### **1 Accounting policies**

#### **Company information**

CSE Crosscom UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is No. 1, St Paul's Square, Liverpool, Merseyside, L3 9SJ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

The company had net current liabilities of £2,866,499 and total net liabilities of £42,234 at the balance sheet date. The directors consider that it is appropriate that the financial statements should be prepared on a going concern basis, as the parent company has confirmed its willingness and ability to support the company for at least 12 months from the date of approval of the financial statements to enable the company to meet its liabilities as they fall due.

#### **1.3 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# CSE CROSSCOM UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# CSE CROSSCOM UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

---

### 1 Accounting policies (Continued)

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	4
	<u>          </u>	<u>          </u>

### 4 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	3,065,865	1,402,902
	<u>          </u>	<u>          </u>

# CSE CROSSCOM UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2021	1,402,902
Additions	1,658,577
Legal Fees	4,386
	<hr/>
At 31 December 2021	3,065,865
	<hr/>
<b>Carrying amount</b>	
At 31 December 2021	3,065,865
	<hr/>
At 31 December 2020	1,402,902
	<hr/>

### 5 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Chatterbox Limited	England & Wales	Radio Communications	Ordinary	100.00
Zycomm Electronics Limited	England & Wales	Radio Communications	Ordinary	100.00
Radiotek Limited	England & Wales	Radio Communications	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Chatterbox Limited	479,331	75,402
Zycomm Electronics Limited	724,267	251,211
Radiotek Limited	730,065	158,183

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	136,105	3,038
Other debtors	541,600	200,000
	<hr/>	<hr/>
	677,705	203,038
	<hr/>	<hr/>
	<b>2021</b>	<b>2020</b>



# CSE CROSSCOM UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Debtors (Continued)

Amounts falling due after more than one year:	£	£
Amounts owed by group undertakings	230,414	739,172
Other debtors	-	291,599
	<u>230,414</u>	<u>1,030,771</u>
<b>Total debtors</b>	<u>908,119</u>	<u>1,233,809</u>

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	18,955
Amounts owed to group undertakings	3,505,328	1,860,016
Taxation and social security	1,316	3,460
Other creditors	300,599	245,741
	<u>3,807,243</u>	<u>2,128,172</u>

Included in other creditors is £300,000 (2020 - £200,000) balance secured against an escrow bank account account included in other debtors.

### 8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	-	321,652
Other creditors	241,600	291,600
	<u>241,600</u>	<u>613,252</u>

Included in other creditors is £241,600 (2020 - £291,600) secured against an escrow bank account account included in other debtors.

### 9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stephen Poleykett BA (Hons) FCA and the auditor was MHA MacIntyre Hudson.

# CSE CROSSCOM UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Events after the reporting date

#### New Acquisition

On 31 January 2022, CSE Crosscom UK Limited acquired 100% of the share capital of DTS.Solutions (U.K) Ltd for a consideration of £2,600,000, excluding deferred consideration that is subject to exceeding a net asset target of £2,001,549 in the 31 January Closing Accounts.

### 11 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Interest charged by / (to)	
	2021	2020
	£	£
Other companies in the group	(160,321)	(17,638)
Parent company	111,567	19,204

Following further loan transactions in the year, the following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
<b>Amounts due to related parties</b>		
Other companies in the group	458,328	528,668
Parent company	3,047,000	1,653,000

Following further loan transactions in the year, the following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
<b>Amounts due from related parties</b>		
Other companies in the group	366,519	742,210

### 12 Parent company

The company is a wholly owned subsidiary of CSE Crosscom (International) PTE. Limited, an investment holding company based in Singapore with a registered office 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

The ultimate holding company is CSE Global Limited, an international technology group registered in Singapore and listed on the Singapore Stock Exchange.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.