

Company Registration No. 11787682 (England and Wales)

**CSE CROSSCOM UK LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# CSE CROSSCOM UK LIMITED

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# CSE CROSSCOM UK LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2020

		Year ended 31 December 2020	Period ended 25 January 2019 to 31 December 2019
	Notes	£	£
<b>Fixed assets</b>			
Investments	4	1,402,902	583,225
<b>Current assets</b>			
Debtors	6	1,233,809	750,172
Cash at bank and in hand		44,249	4,789
		<u>1,278,058</u>	<u>754,961</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(2,128,172)</u>	<u>(889,558)</u>
<b>Net current liabilities</b>		<u>(850,114)</u>	<u>(134,597)</u>
<b>Total assets less current liabilities</b>		<u>552,788</u>	<u>448,628</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>(613,252)</u>	<u>(452,000)</u>
<b>Net liabilities</b>		<u><u>(60,464)</u></u>	<u><u>(3,372)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss reserves		<u>(60,465)</u>	<u>(3,373)</u>
<b>Total equity</b>		<u><u>(60,464)</u></u>	<u><u>(3,372)</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 12 August 2021 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 2020**

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### **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 £850,114 and total net liabilities of £60,464 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 Reporting period**

These financial statements are for the year to 31 December 2020, hence the comparatives for the period 25 January 2019 to 31 December 2019 are not entirely comparable.

#### **1.4 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.

#### **1.5 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.

# CSE CROSSCOM UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.6 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.

##### **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.

#### 1.7 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.

# CSE CROSSCOM UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 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:

	31 December 2020	25 January 2019 to 31 December 2019
	Number	Number
Total	1	1

### 4 Fixed asset investments

	31 December 2020	25 January 2019 to 31 December 2019
	£	£
Shares in group undertakings and participating interests	1,402,902	583,225

#### Movements in fixed asset investments

	Shares in subsidiaries £
<b>Cost or valuation</b>	
At 1 January 2020	583,225
Additions	819,677
At 31 December 2020	1,402,902
<b>Carrying amount</b>	
At 31 December 2020	1,402,902
At 31 December 2019	583,225

# CSE CROSSCOM UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 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

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	403,929	89,474
Zycomm Electronics Limited	473,057	57,123

### 6 Debtors

	31 December 2020	25 January 2019 to 31 December 2019
<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
Trade debtors	3,038	-
Other debtors	200,000	50,000
	<u>203,038</u>	<u>50,000</u>
	<b>31 December 2020</b>	<b>25 January 2019 to 31 December 2019</b>
<b>Amounts falling due after more than one year:</b>	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	739,172	248,172
Other debtors	291,599	452,000
	<u>1,030,771</u>	<u>700,172</u>
<b>Total debtors</b>	<b><u>1,233,809</u></b>	<b><u>750,172</u></b>

## CSE CROSSCOM UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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

	31 December 2020	25 January 2019 to 31 December 2019
	£	£
Trade creditors	18,955	-
Amounts owed to group undertakings	1,860,016	839,558
Taxation and social security	3,460	-
Other creditors	245,741	50,000
	<u>2,128,172</u>	<u>889,558</u>

Included in other creditors is £200,000 balance secured against an escrow bank account included in other debtors.

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

	31 December 2020	25 January 2019 to 31 December 2019
	£	£
Amounts owed to group undertakings	321,652	-
Other creditors	291,600	452,000
	<u>613,252</u>	<u>452,000</u>

Included in other creditors is £291,600 balance secured against an escrow bank 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.

**10 Events after the reporting date**

**New Acquisition**

On 30 July 2021, CSE Crosscom UK Limited acquired 100% of the share capital of Radiotek Limited for a purchase price of £1,369,255, excluding potential consideration of £250,000, which is subject to the company meeting profit before tax benchmarks in the twelve months post acquisition.

Radiotek Limited specialise in radio communication sales, event hire and are a technical service provider based in Birley Hill, West Midlands.



## CSE CROSSCOM UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

#### 11 Related party transactions

	31 December 2020	25 January 2019 to 31 December 2019
<b>Amounts due to related parties</b>	£	£
Entities with control, joint control or significant influence over the company	1,653,000	839,558
Other companies in the group	528,668	-
	<u>          </u>	<u>          </u>

The following amounts were outstanding at the reporting end date:

	31 December 2020	25 January 2019 to 31 December 2019
<b>Amounts due from related parties</b>	£	£
Entities over which the entity has control, joint control or significant influence	739,172	248,172
	<u>          </u>	<u>          </u>

#### 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.

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.