

**CIELUX U.K. LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1st OCTOBER 2013 to 30th SEPTEMBER 2014**

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

**Accountants**

Moore Stephens LLP  
150 Aldersgate Street, London EC1A 4AB

**Report of the Directors**

The director presents his report and unaudited financial statements for the period 1st September 2013 to 30th September 2014.

**Review of Activities**

The company is an investment holding company. The owners of the company have decided to wind up the operations of this company and to place it into liquidation. The remaining assets of the company will be transferred to its parent company, Neal Holding NV

**Results and Dividends**

The loss for the year amounted to £30,541,124 (2013: £50,728). No dividends were paid during the year (2013: £Nil).

**Directors**

Bendicht F. Hugli is the only director who served during the year.

**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.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of Cielux U.K. Limited for the Year Ended 30th September 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Cielux U.K. Limited for the year ended 30<sup>th</sup> September 2014 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the company's Board of Directors of Cielux U.K. Limited, as a body, in accordance with the terms of our engagement letter dated 22nd October 2014. Our work has been undertaken solely to prepare for your approval the accounts of Cielux U.K. Limited and state those matters that we have agreed to state to Board of Directors of Cielux U.K. Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cielux U.K. Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cielux U.K. Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Cielux U.K. Limited. You consider that Cielux U.K. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Cielux U.K. Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB  
30<sup>th</sup> June 2015

**Unaudited Profit and Loss Account  
For the year ended 30th September 2014**

|  | <u>Note</u> | <u>2014</u><br>£           | <u>2013</u><br>£       |
|--|-------------|----------------------------|------------------------|
| Turnover   | 1(c)        | -                          | -                      |
| Administrative expenses                                | 2           | (17,737)                   | (50,728)               |
| Impairment of investment                               |             | <u>(30,523,387)</u>        | -                      |
| <b>Operating Loss</b>                                  |             | <b>(30,541,124)</b>        | <b>(50,728)</b>        |
| <b>Loss on Ordinary Activities<br/>before Taxation</b> |             | <b>(30,541,124)</b>        | <b>(50,728)</b>        |
| Taxation on loss on ordinary activities                | 3           | -                          | -                      |
| <b>Loss for the period</b>                             | 8           | <b><u>(30,541,124)</u></b> | <b><u>(50,728)</u></b> |

## Unaudited Balance Sheet – 30th September 2014

(Registered number 05749690)

| Note   | 2014 |              | 2013       |   |
|--|------|--------------|------------|---|
|  | £    | £            | £          | £ |
| <b>Fixed Assets</b>                            |      |              |            |   |
| Investments                                    | 4    | 616,827      | 30,829,974 |   |
|  |      | 616,827      | 30,829,974 |   |
| <b>Current Assets</b>                          |      |              |            |   |
| Debtors – amount due from parent company       |      | 2,646        | 2,646      |   |
| Cash at bank and in hand                       |      | 71,002       | 27,079     |   |
|  |      | 73,648       | 29,725     |   |
| Creditors, amounts falling due within one year | 5    | (15,081)     | (30,420)   |   |
| <b>Net Current Assets/ (Liabilities)</b>       |      | 58,567       | (695)      |   |
|  |      | 673,394      | 30,829,279 |   |
| <b>Capital and Reserves</b>                    |      |              |            |   |
| Called up share capital                        | 6    | 1,000        | 1,000      |   |
| Capital Contribution                           | 7    | 31,794,616   | 31,407,377 |   |
| Profit and loss account                        | 8    | (31,120,222) | (579,098)  |   |
| <b>Shareholder's Funds</b>                     | 9    | 673,394      | 30,829,279 |   |

For the year ended 30<sup>th</sup> September 2014, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The directors confirm that the members have not required the company to obtain an audit of its accounts for the year ended 30<sup>th</sup> September 2014 in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibilities for ensuring that the company keeps proper accounting records which comply with s386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit or loss for the financial year in accordance with the requirements of s394 and s395 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 29<sup>th</sup> June 2015

  
BENDICHT F. HUGEL Director

## Financial Statements for the year ended 30th September 2014

## Notes

## 1. Principal Accounting Policies

## (a) Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

It has been decided that this company will cease to trade and for this reason the accounts have been prepared on the break up basis.

## (c) Revenue

Revenue is recognised in the period in which it is earned.

## (d) Investments

Investments are stated at net realisable value.

## (e) 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 (crediting)/charging:

|                              | <u>2014</u><br>£ | <u>2013</u><br>£ |
|------------------------------|------------------|------------------|
| Director's emoluments        | -                | -                |
| Impairment of investments    | 30,523,387       | -                |
| Foreign exchange (gain) loss | <u>(35)</u>      | <u>1,177</u>     |

## Financial Statements for the year ended 30th September 2014

## Notes (continued)

## 3. Taxation on Loss on Ordinary Activities

There is no tax charge in respect of the current or prior year due to losses.

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

## 4. Investments

## Cost

|                        |                   |
|------------------------|-------------------|
| At 1st October 2013    | £<br>31,298,858   |
| Addition               | <u>310,240</u>    |
| At 30th September 2014 | <u>31,609,098</u> |

## Provision for impairment

|                        |                   |
|------------------------|-------------------|
| At 1st October 2013    | 468,884           |
| Impairment             | <u>30,523,387</u> |
| At 30th September 2014 | <u>30,992,271</u> |

## Net book value

|                        |                   |
|------------------------|-------------------|
| At 30th September 2014 | <u>616,827</u>    |
| At 30th September 2013 | <u>30,829,974</u> |

| Company Name       | Country                         | Shareholding | Description |
|--------------------|---------------------------------|--------------|-------------|
| Cielux Telecom DRC | Democratic Republic of<br>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 31<sup>st</sup> December 2013 the aggregate deficit of Cielux Telecom DRC amounted to \$23,933,916 and its loss for the year to 31<sup>st</sup> December 2013 was \$2,944,978. The investment has been written down to its anticipated realisable value.



## Financial Statements for the year ended 30th September 2014

## Notes (continued)

## 5. Creditors

## Amounts falling due within one year

|                              | <u>2014</u><br>£ | <u>2013</u><br>£ |
|------------------------------|------------------|------------------|
| Amount due to parent company | -                | -                |
| Accruals                     | <u>15,081</u>    | <u>30,420</u>    |
|                              | <u>15,081</u>    | <u>30,420</u>    |

## 6. Share Capital

|  | <u>2014</u><br>£ | <u>2013</u><br>£ |
|--|------------------|------------------|
| Allotted, called up and fully paid<br>1,000 ordinary shares of £1 each | <u>1,000</u>     | <u>1,000</u>     |

## 7. Capital Contribution

|                                       | <u>Total</u><br>£ |
|---------------------------------------|-------------------|
| At 1st October 2013                   | 31,407,377        |
| Additional contribution in the period | <u>387,239</u>    |
| At 30th September 2014                | <u>31,794,616</u> |

## 8. Reserves

|                        | <u>Total</u><br>£   |
|------------------------|---------------------|
| At 1st October 2013    | (579,098)           |
| Loss for the period    | <u>(30,541,124)</u> |
| At 30th September 2014 | <u>(31,120,222)</u> |

## Financial Statements for the year ended 30th September 2014

## Notes (continued)

## 9. Reconciliation of Movements in Shareholders' Funds

|                                 | <u>2014</u><br>£  | <u>2013</u><br>£  |
|---------------------------------|-------------------|-------------------|
| Loss for the period             | (30,541,124)      | (50,728)          |
| Additional capital contribution | 387,239           | 1,162,464         |
| Opening shareholders' funds     | <u>30,829,279</u> | <u>29,717,543</u> |
| Closing shareholders' funds     | <u>675,394</u>    | <u>30,829,279</u> |

## 10. Related Party Transactions

During the period Neal Holding N.V. made additional capital contributions of £387,239. At 30th September 2014 an amount of £2,646 was owed by Neal Holding N.V. (2013: £2,646).

During the period the company has made payments to and on behalf of its subsidiary, Cielux Telecom DRC amounting to £310,240 which have been recorded as part of the investment.

During the year the company paid fees to Mr B. Hugli, a director of the company, of £50,160.

## 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.