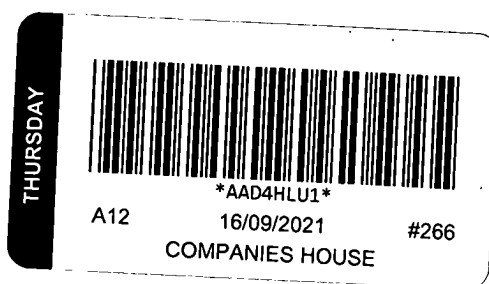


CELERITY MESSAGING UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021



CELERITY MESSAGING UK LIMITED

COMPANY INFORMATION

DIRECTORS

D. M. Perrin
R. J. B. Simpson
P. E. Streicher

COMPANY SECRETARY

D. M. Perrin

REGISTERED NUMBER

06356781

REGISTERED OFFICE

1st Floor Sackville House
143-149 Fenchurch Street
London
England
EC3M 6BN

CELERITY MESSAGING UK LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 10
The following pages do not form part of the statutory financial statements:	
Detailed Trading and Profit and Loss Account and Summaries	11 - 12

CELERITY MESSAGING UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021

The directors present their report and the audited financial statements for the year ended 28 February 2021.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 judgments 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 directors are 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 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.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of the provision of bulk messaging solutions.

DIRECTORS

The directors who served during the year were:

D. M. Perrin
R. J. B. Simpson
P. E. Streicher

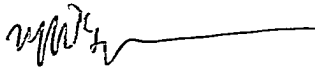
CELERITY MESSAGING UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 September 2021 and signed on its behalf.



R. J. B. Simpson
Director

CELERITY MESSAGING UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Note	2021 £	2020 £
TURNOVER	2	2,702,809	3,444,559
Cost of sales		(2,376,020)	(3,094,393)
GROSS PROFIT		326,789	350,166
Administrative expenses		(211,180)	(213,846)
OPERATING PROFIT	3	115,609	136,320
Interest income		568	3 760
Sundry income		6 120	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		122 297	140 080
Tax on profit on ordinary activities	6	(23,236)	(30,539)
PROFIT FOR THE FINANCIAL YEAR	13	99,060	109,541

All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the Profit and Loss Account.

The notes on pages 5 to 10 form part of these financial statements.

CELERITY MESSAGING UK LIMITED

**BALANCE SHEET
AS AT 28 FEBRUARY 2021**

		2021	2020
	Note	£	£
FIXED ASSETS			
Tangible assets	7	2,810	273
Intangible Assets	8	1	1
CURRENT ASSETS			
Debtors	9	235,318	207,184
Cash and bank		1,189,512	1,524,146
		1,424,831	1,731,331
CREDITORS: amounts falling due within one year	10	(721,615)	(1,124,636)
NET CURRENT ASSETS		703,217	606,695
TOTAL ASSETS LESS CURRENT LIABILITIES		706,027	606,968
PROVISIONS FOR LIABILITIES			
Deferred tax	11	(259)	(259)
NET ASSETS		705,769	606,709
CAPITAL AND RESERVES			
Called up share capital	12	1,000	1,000
Profit and loss account	13	704,769	605,709
EQUITY SHAREHOLDERS' FUNDS	14	705,769	606,709

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 September 2021.



R. J. B. Simpson

Director

The notes on pages 5 to 10 form part of these financial statements

CELERITY MESSAGING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 not to disclose transactions with wholly-owned subsidiaries of the group in which the company is a member.

The address from which the consolidated financial statements will be available is included in note 15.

1.2 Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	- 33% straight line
Computer Software	- 50% straight line
Office equipment	- 20% straight line

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

CELERITY MESSAGING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Pound sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into Pound Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company, being that of the provision of bulk messaging solutions.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the company	372	130
Amortisation	-	-
(Profit) / Loss on foreign exchange	2,783	-1,756

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	87,500	77,929
Social Security Costs	16,253	15,526
	103,754	93,455

The average monthly number of employees, including the directors, during the year was as follows:

	2021	2020
Directors	3	3

CELERITY MESSAGING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

5. DIRECTORS' REMUNERATION

	2021	2020
	£	£
Remuneration	87,500	77,929

6. TAXATION

	2021	2020
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	23,236	26,615
Adjustments in respect of prior periods	-	3,924
Tax on profit/loss on ordinary activities	23,236	30,539

Factors affecting tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in the UK 19%.

	2021	2020
	£	£
Profit/loss on ordinary activities before tax	122,297	140,080
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%.	23,236	26,615
Effects of:		
Adjustments in respect of prior periods	-	3,924
Depreciation in excess of capital allowances	-	-
Current tax charge for the year (see note above)	23,236	30,539

Factors affecting tax charge for the year

There were no factors that may affect future tax charges.

CELERITY MESSAGING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

7. TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £
Cost		
At 1 March 2020	2,156	650
Additions/(Disposals) for the year	2,909	-
At 28 February 2021	<u>5,065</u>	<u>650</u>
Accumulated Depreciation		
At 1 March 2020	2,154	379
Additions/(Disposals) for the year	-	-
Charge for the year	242	130
At 28 February 2021	<u>2,396</u>	<u>509</u>
Net book value		
At 28 February 2021	<u>2,669</u>	<u>141</u>
At 29 February 2020	<u>2</u>	<u>271</u>

8. INTANGIBLE FIXED ASSETS

	Computer software £
Cost	
At 1 March 2020	521
Additions/(Disposals) for the year	-
At 28 February 2021	<u>521</u>
Accumulated Depreciation	
At 1 March 2020	520
Charge for the year	-
At 28 February 2021	<u>520</u>
Net book value	
At 28 February 2021	<u>1</u>
At 29 February 2020	<u>1</u>

CELERITY MESSAGING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

9. DEBTORS

	2021	2020
	£	£
Due within one year		
Trade debtors	203,232	174,000
Prepayments and accrued income	32,086	33,184
Corporation tax payable		
	235,318	207,184

10. CREDITORS

	2021	2020
	£	£
Amounts falling due within one year		
Trade creditors	455,479	268,211
Accruals	-	438,480
Corporation tax payable	23,201	26,615
Social security and other taxes	86,745	116,481
Income received in advance	25,655	19,036
Amounts owed to group undertakings	117,799	255,813
Other payables	12,735	-
	721,615	1,124,636

11. DEFERRED TAXATION

	2021	2020
	£	£
At beginning and end of year	259	259

The provision for deferred taxation is made up as follows:

	2021	2020
	£	£
Accelerated capital allowances	259	259

12. SHARE CAPITAL

	2021	2020
	£	£
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

CELERITY MESSAGING UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

13. RESERVES

	Profit and loss account £
At 1 March 2020	605,709
Profit for the year	99,060
Dividends Paid	-
At 28 February 2021	<u><u>704,769</u></u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2021 £	2020 £
Opening shareholders' funds	605,709	496,168
Profit/(loss) for the financial year	99,060	109,541
Dividends Paid	-	-
Closing shareholders' funds	<u><u>704,769</u></u>	<u><u>605,709</u></u>

15. ULTIMATE PARENT UNDERTAKING

As at 28 February 2021 and 29 February 2020 the ultimate parent undertaking was Celerity Systems (Pty) Limited, a company incorporated in South Africa.

The group in which the results of the company are consolidated is headed by Celerity Systems (Pty) Limited. The consolidated accounts will be available from the following address:

1st Floor
 Marriott Hotel - Crystal Towers
 Century Boulevard
 Century City
 7441

16. ULTIMATE CONTROLLING PARTY

As at 28 February 2021 and 29 February 2020, there was no single ultimate controlling party.

CELERITY MESSAGING UK LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Page	2021 £	2020 £
TURNOVER	12	2,702,809	3,444,559
Cost of sales	12	(2,376,020)	(3,094,393)
GROSS PROFIT		326,789	350,166
LESS: OVERHEADS			
Administrative expenses	12	(211,180)	(213,846)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		115,609	136,320
Interest income		568	3,760
Sundry income		6,120	-
OPERATING PROFIT FOR THE FINANCIAL YEAR		122,297	140,080

CELERITY MESSAGING UK LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	2021	2020
	£	£
TURNOVER		
Sales	2,702,809	3,444,559
	<hr/>	<hr/>
COST OF SALES		
Purchases	2,350,368	3,065,236
Commission	25,651	29,157
	<hr/>	<hr/>
	2,376,020	3,094,393
	<hr/>	<hr/>
ADMINISTRATIVE EXPENSES		
Directors' salaries	87,500	77,929
National Insurance	16,253	15,526
Telephone and fax	2,409	3,469
Advertising and promotion	2,331	40,785
Bank charges	1,961	2,003
Bad debt	749	343
Rent	899	1,045
Computer Software and support	-	4,513
Depreciation	372	130
Donations	22,000	-
Amortisation	-	-
Management Fee	46,415	42,195
Consultancy	942	4,630
Insurance	11,661	9,241
Auditors' Fees	6,594	2,450
Hotels, travel and subsistence	675	1,379
Accountancy fees	1,350	1,507
(Profit) / Loss on foreign exchange	2,783	-1,756
Staff welfare	-	51
Trade subscriptions	330	845
Sundry expenses	5,956	7,561
	<hr/>	<hr/>
	211 180	213 846
	<hr/>	<hr/>
Investment income	568	3 760
Sundry income	6 120	-
	<hr/>	<hr/>
OPERATING PROFIT FOR THE FINANCIAL YEAR	122,297	140,080
	<hr/>	<hr/>