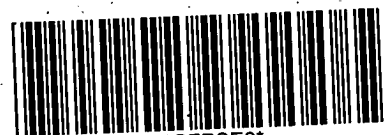


COMPANY REGISTRATION NUMBER 07015428

**C5 CAPITAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2014**

MONDAY



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COMPANIES HOUSE

**C5 CAPITAL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 DECEMBER 2014**

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# **C5 CAPITAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO C5 CAPITAL LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of C5 Capital Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### **OTHER INFORMATION**

On 24.4.15 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.

51 Molesworth Street  
Wadebridge  
PL27 7DR

24.4.15



DAVID ELSTON (Senior Statutory  
Auditor)  
For and on behalf of  
DAVID V ELSTON & CO LIMITED  
Chartered Accountants  
& Statutory Auditor

# **C5 CAPITAL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C5 CAPITAL LIMITED**

### **YEAR ENDED 31 DECEMBER 2014**

We have audited the financial statements of C5 Capital Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

# C5 CAPITAL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C5 CAPITAL LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2014

### 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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



DAVID ELSTON (Senior Statutory  
Auditor)  
For and on behalf of  
DAVID V ELSTON & CO LIMITED  
Chartered Accountants  
& Statutory Auditor

51 Molesworth Street  
Wadebridge  
PL27 7DR

24.4.15

**C5 CAPITAL LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>35,437</u>	<u>7,639</u>
<b>CURRENT ASSETS</b>			
Debtors		575,337	100,365
Cash at bank and in hand		<u>48,297</u>	<u>129,055</u>
		623,634	229,420
<b>CREDITORS: Amounts falling due within one year</b>		<u>460,357</u>	<u>186,697</u>
<b>NET CURRENT ASSETS</b>		<u>163,277</u>	<u>42,723</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>198,714</u>	<u>50,362</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	241	241
Share premium account		1,404,759	1,404,759
Profit and loss account		<u>(1,206,286)</u>	<u>(1,354,638)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>198,714</u>	<u>50,362</u>

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

These abbreviated accounts were approved by the directors and authorised for issue on 24.4.15, and are signed on their behalf by:

Miss N Moosa  
Director



Company Registration Number: 07015428

The notes on pages 5 to 7 form part of these abbreviated accounts.

# **C5 CAPITAL LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents fees invoiced during the year, adjusted for accrued and deferred income, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 10 years straight line
Equipment	- 20% straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# C5 CAPITAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2014	12,187
Additions	<u>35,159</u>
<b>At 31 December 2014</b>	<u><b>47,346</b></u>
<b>DEPRECIATION</b>	
At 1 January 2014	4,548
Charge for year	<u>7,361</u>
<b>At 31 December 2014</b>	<u><b>11,909</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2014</b>	<u><b>35,437</b></u>
At 31 December 2013	<u>7,639</u>



# **C5 CAPITAL LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2014**

### **3. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	<b>2014</b>		<b>2013</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary Class A shares of £1 each	<b>112</b>	<b>112</b>	112	112
Ordinary Class B shares of £0.01 each	<b>12,930</b>	<b>129</b>	12,930	129
	<b><u>13,042</u></b>	<b><u>241</u></b>	<b><u>13,042</u></b>	<b><u>241</u></b>

### **4. ULTIMATE PARENT COMPANY**

Prior to 22nd December 2014, the company was a subsidiary of C5 Holdings Sàrl (previously known as Musamba Sàrl), a company incorporated in Luxembourg. C5 Holdings Sàrl was the majority shareholder. On 22nd December 2014 these shares were transferred to C5 Holdings (UK) Limited. Mr A Pienaar is the ultimate controlling party by virtue of his control of C5 Holdings (UK) Limited. Copies of the consolidated accounts may be obtained from 4th Floor, Savile Row House, 7 Vigo Street, London.