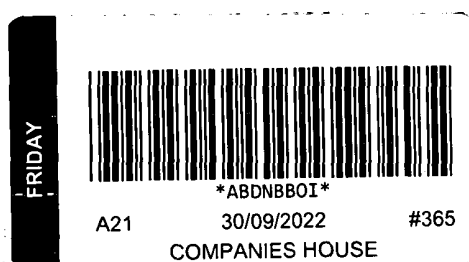


Registered number: 07015428

C5 Capital Limited

**Annual Report
for the year ended**

31 December 2021



C5 Capital Limited
Annual Report for the year ended 31 December 2021

Company information

Directors

Andries Daniel Faber Pienaar
William Edward Kilmer (resigned 31 March 2022)
Linda Kay Zecher

Company Secretary

James Coats

Registered number

07015428

Registered office

4th Floor
Saville Row House
7 Vigo Street
London
W1S 3HF

Independent auditors

Nexia Smith & Williamson
Chartered Accountants and Statutory
Auditors
25 Moorgate
London
EC2R 6AY

C5 Capital Limited
Annual Report for the year ended 31 December 2021

| CONTENTS | PAGES |
|-----------------------------------|--------------|
| Directors' report | 4 |
| Independent auditor's report | 7 |
| Statement of Comprehensive Income | 11 |
| Balance sheet | 12 |
| Notes to the financial statements | 13 |

C5 Capital Limited
Annual Report for the year ended 31 December 2021

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibility 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- 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.

Results and dividends

The loss for the year, after taxation, amounted to £416,427 (2020: loss £1,046,472).

Principal activity

The principal activity of the company is investment advisory services and activities. The firm is authorised and regulated by the Financial Conduct Authority ('FCA') (firm number 589771).

Directors

The directors of the company who served during the year are:

Andres Daniel Faber Pienaar
William Edward Kilmer (resigned 31 March 2022)
Linda Kay Zecher

C5 Capital Limited
Annual Report for the year ended 31 December 2021

DIRECTORS' REPORT (continued)

Disclosure of information to the auditors

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant audit information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Going concern

The company made a loss of £416,427 for the year ended 31 December 2021.

The directors have reviewed the results of the business since the year ended 31 December 2021 and stress tested forecasts for the 12 months subsequent to the approval of the financial statements. The company has received a letter of support from C5 Holdings SARL, the company's ultimate parent company, which confirms that C5 Holdings SARL will provide financial support to the company to enable the company to continue to meet all its liabilities, obligations and capital requirements as they fall due and that C5 Holdings SARL will have sufficient financial resources to provide this support. C5 Holdings SARL's ability to provide financial support is dependent on its ability to raise further external funding which at the date of approval of these financial statements is uncertain.

The directors believe that with the support of the ultimate parent company the company has sufficient financial resource and capital resources to enable the company to continue as a going concern for the foreseeable future of at least 12 months from approval of the financial statements and have prepared the financial statements on the going concern basis.

However, given the uncertainty of the amount of required support and the ability of the ultimate parent company to provide this support there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.


C5 Capital Limited
Annual Report for the year ended 31 December 2021

DIRECTORS' REPORT (continued)

SMALL COMPANIES' EXEMPTION

The above report has been prepared taking advantage of the small companies' exemption of section 415a of the companies act 2006.

**APPROVED BY THE BOARD OF DIRECTORS
AND SIGNED ON BEHALF OF THE BOARD**

DocuSigned by:

837BD6480B5D405...

ANDRIES DANIEL FABER PIENAAR

26 APRIL 2022

C5 Capital Limited
Annual Report for the year ended 31 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C5 CAPITAL LIMITED

Opinion

We have audited the financial statements of C5 Capital Limited (the 'company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements. The Company made a loss of £416,427. The Company is dependent on its ultimate parent company, C5 Holdings SARL, for financial support including cash and capital resources to enable the Company to continue as a going concern. The Company has received a letter of support from the ultimate parent company. However, C5 Holdings SARL's ability to provide financial support is dependent on its ability to raise further external funding which at the date of approval of these financial statements is uncertain.

As stated in note 2.2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Notwithstanding the above, in auditing the financial statements we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

C5 Capital Limited
Annual Report for the year ended 31 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C5 CAPITAL LIMITED (continued)

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 from the requirement to prepare a strategic report.

C5 Capital Limited
Annual Report for the year ended 31 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C5 CAPITAL LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the company's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the company's policies and procedures in relation to compliance with relevant laws and regulations and how management identify breaches of the applicable Financial Conduct Authority (FCA) rules. We also drew on our existing understanding of the company's industry and regulation.

We understand that the company complies with requirements of the framework through:

- The directors managing and overseeing a compliance function
- Compliance reviews and reporting
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly and are considered at Board meetings.

C5 Capital Limited
Annual Report for the year ended 31 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF C5 CAPITAL LIMITED (continued)

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements; and
- The UK regulatory principles, including those governed by the Financial Conduct Authority (FCA).

To gain evidence about compliance with the significant laws and regulations above we reviewed the company's breaches register, reviewed board meeting minutes, inspected correspondence with the FCA relating to the year and obtained written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries and incorrect recognition of revenue. These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Testing of a sample of revenue transactions to underlying documentation; and
- Testing of a sample of manual journal entries, selected through applying specific risk assessments based on the company's processes and controls surrounding manual journal entries.

Use of our report

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

Nexia Smith & Williamson

Jonathan Wiseman
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
Date: 27/04/2022

25 Moorgate
London
EC2R 6AY

C5 Capital Limited
Annual Report for the year ended 31 December 2021

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2021

| | | 2021 | 2020 |
|--|--------------|------------------|--------------------|
| | Notes | £ | £ |
| Turnover | | 4,405,455 | 4,152,830 |
| Cost of sales | | (101,684) | (195,678) |
| Gross profit | | 4,303,771 | 3,957,152 |
| Administrative expenses | | (4,720,198) | (5,005,362) |
| Operating loss | 3 | (416,427) | (1,048,210) |
| Interest receivable | | - | 1,738 |
| Loss before taxation | | (416,427) | (1,046,472) |
| Loss for the financial year | | (416,427) | (1,046,472) |
| Other Comprehensive income for the year | | - | - |
| Total Comprehensive loss for the year | | (416,427) | (1,046,472) |

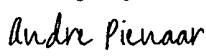
C5 Capital Limited
Annual Report for the year ended 31 December 2021

BALANCE SHEET as at 31 December 2021

| | Notes | 2021 | 2020 |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 72,008 | 47,069 |
| Investments | 6 | 15,112 | 15,112 |
| | | <u>87,120</u> | <u>62,181</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 3,540,755 | 3,272,837 |
| Cash at bank and in hand | 8 | 103,795 | 294,214 |
| | | <u>3,644,550</u> | <u>3,567,051</u> |
| Creditors: amounts falling due in less than one year | 9 | (2,864,873) | (3,147,009) |
| | | <u>779,677</u> | <u>420,042</u> |
| Net current assets | | | |
| | | <u>866,797</u> | <u>482,223</u> |
| Total assets less current liabilities | | | |
| | | <u>866,797</u> | <u>482,223</u> |
| Net assets | | | |
| | | <u>866,797</u> | <u>482,223</u> |
| Capital and reserves | | | |
| Share capital | | 957 | 877 |
| Share premium account | | 8,565,849 | 7,764,928 |
| Profit and loss account | | (7,700,009) | (7,283,582) |
| | | <u>866,797</u> | <u>482,223</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors on 26 April 2022 and were signed on its behalf by:

DocuSigned by:

837BD6480B5D405...

Andries Daniel Faber Pienaar

Registered number 07015428 England and Wales

C5 Capital Limited
Annual Report for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

1 General information

The company is a private company limited by share capital incorporated in England.

The address of the registered office is:
4th Floor Saville Row House
7 Vigo Street
London
W1S 3HF

The financial statements are presented in sterling, which is the functional currency of the company.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2 Accounting policies

2.1 Basis of preparation of the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company made a loss of £416,427 for the year ended 31 December 2021.

The directors have reviewed the results of the business since the year ended 31 December 2021 and stress tested forecasts for the 12 months subsequent to the approval of the financial statements. The company has received a letter of support from C5 Holdings SARL, the company's ultimate parent company, which confirms that C5 Holdings SARL will provide financial support to the company to enable the company to continue to meet all its liabilities, obligations and capital requirements as they fall due and that C5 Holdings SARL will have sufficient financial resources to provide this support. C5 Holdings SARL's ability to provide financial support is dependent on its ability to raise further external funding which at the date of approval of these financial statements is uncertain.

The directors believe that with the support of the ultimate parent company the company has sufficient financial resource and capital resources to enable the company to continue as a going concern for the foreseeable future of at least 12 months from approval of the financial statements and have prepared the financial statements on the going concern basis.

C5 Capital Limited
Annual Report for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

2.2 Going concern (continued)

However, given the uncertainty of the ability of the ultimate parent company to provide support there is a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

2.3 Revenue

Revenue is recognised for investment advisory services to the extent that it is probable that economic benefits will flow to the company and revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates value added tax and other sales taxes.

2.4 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays a fixed contribution into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accrual as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.6 Taxation

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

The current tax charge is based on the 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 balance sheet date.

C5 Capital Limited
Annual Report for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

2.6 Taxation (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the company intends to settle on a net basis.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of the assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

| | |
|------------------------------|--|
| Long-term leasehold property | - 10% straight line over the term of the lease |
| Fixtures and fittings | - 20% |

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of significant change since the last reporting date.

2.8 Valuation of investments

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

C5 Capital Limited
Annual Report for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

C5 Capital Limited
Annual Report for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

2.12 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

3 Operating loss

The operating loss is stated after charging:

| | 2021 | 2020 |
|---------------------------------------|--------|--------|
| | £ | £ |
| Depreciation of tangible fixed assets | 31,441 | 15,016 |
| Defined contribution pension cost | 67,935 | 77,176 |

4 Employees

The average number of employees, including directors, during the year was 18 (2020: 19).

5 Tangible fixed assets

| | Long term leasehold property improvements £'000 | Fixtures and fittings £'000 | Total £'000 |
|------------------------|---|-----------------------------------|----------------|
| Cost | | | |
| At 1 January 2021 | 28,591 | 105,148 | 133,739 |
| Additions | 44,180 | 12,200 | 56,380 |
| At 31 December 2021 | <u>72,771</u> | <u>117,348</u> | <u>190,119</u> |
| Depreciation | | | |
| At 1 January 2021 | 17,128 | 69,542 | 86,670 |
| Charge for the period | 17,586 | 13,855 | 31,441 |
| At 31 December 2021 | <u>34,714</u> | <u>83,397</u> | <u>118,111</u> |
| Net book amount | | | |
| At 31 December 2021 | <u>38,057</u> | <u>33,951</u> | <u>72,008</u> |
| At 31 December 2020 | <u>11,463</u> | <u>35,606</u> | <u>47,069</u> |

C5 Capital Limited
Annual Report for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

6 Fixed asset investments

| | Unlisted investments £ |
|---------------------|------------------------------|
| Cost or valuation | |
| At 1 January 2021 | 15,112 |
| At 31 December 2021 | <u>15,112</u> |

7 Debtors

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | 901,485 | 650,931 |
| Amounts owed by group undertakings | 1,627,040 | 1,500,489 |
| Other debtors | 444,791 | 375,002 |
| Prepayments and accrued income | 567,439 | 746,415 |
| | <u>3,540,755</u> | <u>3,272,837</u> |

8 Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 103,795 | 294,214 |
| | <u>103,795</u> | <u>294,214</u> |

9 Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 648,691 | 1,116,249 |
| Other taxation and social security | 796,913 | 313,466 |
| Other creditors | 1,251,568 | 1,717,294 |
| Amounts owed to group undertakings | 167,701 | - |
| | <u>2,864,873</u> | <u>3,147,009</u> |

C5 Capital Limited
Annual Report for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

10 Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £67,935 (2020 - £77,176). Contributions totalling £16,763 (2020 - £25,268) were payable to the fund at the balance sheet date and are included in creditors.

11 Commitments under operating leases

As at 31 December 2021 the company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2021 £ | 2020 £ |
|--|----------------|----------------|
| Not later than 1 year | 163,285 | 163,285 |
| Later than 1 year and not later than 5 years | 279,448 | 442,733 |
| | <u>442,733</u> | <u>606,018</u> |

12 Capital management

The company defines capital to be share capital, share premium and reserves. As an Exempt CAD firm the company is subject to externally imposed capital requirements as applied by the FCA.

13 Related party transactions

During the year transactions occurred between C5 Capital Limited and the following related parties:

As at 31 December 2021 fellow subsidiaries of C5 Holdings (UK) Limited owed £1,192,606 (2020: £1,266,474).

As at 31 December 2021 £3,729 (2020: £3,487) was owed from C5 Holdings (UK) Limited.

As at 31 December 2021 £310,642, (2020: £230,527) was owed from C5 Holdings SARL.

As at 31 December 2021 £440,452 (2020: £nil) was owed from and £217,457 (2020: £nil) was owed to C5 Capital USA LLC.

As at 31 December 2021 £330,604 (2020: £nil) was owed from and £14,891 (2020: £nil) was owed to C5 Accelerate LLC.

As at 31 December 2021 £272,602 (2020: £180,152) was owed from a Director.

14 Post balance sheet events

Between January 2022 and April 2022 the company received £1,412,212 for ordinary shares.

C5 Capital Limited
Annual Report for the year ended 31 December 2021

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021 (continued)

15 Controlling party

The immediate parent undertaking is C5 Holdings (UK) Limited.

The ultimate parent undertaking is C5 Holdings SARL a company registered in Luxembourg.

The ultimate controlling party is Andries Daniel Faber Pienaar.

16 Contingent liabilities

As at 31 December 2021 the Company had no contingent liabilities (2020: The Company was party to a small number of legal cases including the Company as a respondent. The directors assessed these claims and determined that it was not considered probable that there would be an outflow of economic benefits as a consequence of these claims. On this basis, no provisions in respect of these claims were reflected within the financial statements.)