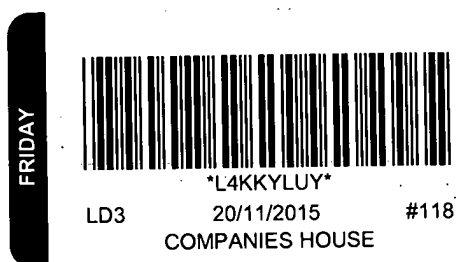


Financial Statements

5CL Limited

Year ended 31 March 2015



Company No. 07089812

Company information

Company registration number

07089812

Registered office

5 Chancery Lane
Clifford's Inn
London
EC4A 1BL

Directors

Ian Jeffery
Fergus Payne
Clifford Fluet

Auditor

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

Principal activities

The principal activity of the company is the provision of professional services.

Business review

During the year the company continued provision of professional consultancy services, which is the company's principal activity. During the year the company incurred a loss of £24,207.

Going concern

Lewis Silkin LLP as the ultimate parent undertaking has confirmed that it will provide financial and other support to the company for a period of at least twelve months from the date of signing of these financial statements such that it will remain a going concern. The LLP will also not request payment of its intercompany balance if in doing so it would cause the company to not be able to continue to discharge its liabilities as they fall due.

Directors

The following directors have served throughout the year:

Ian Jeffery
Fergus Payne
Clifford Fluet

Directors' responsibilities

The directors are responsible for preparing the Report of the directors 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Financial statements for year ended 31 March 2015

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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

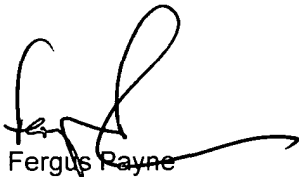
Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in the office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006, unless the company receives notice under section 488(1) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and the company has taken advantage of these provisions in relation to exemption from the preparation of a strategic report.

On behalf of the board



Fergus Payne
Director

Date: 17 November 2015



Independent auditor's report to the members of 5CL Limited

We have audited the financial statements of 5CL Limited for the year ended 31 March 2015 which comprise the balance sheet, the profit and loss account, 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement (set out on page 3), 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2015 and of its loss 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.

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.

Financial statements for year ended 31 March 2015



Independent auditor's report to the members of 5CL Limited

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 financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

A handwritten signature in black ink, appearing to read "Peter Gamson", followed by the text "UK LLP" in a similar handwritten style.

Peter Gamson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 17 November 2015

Financial statements for year ended 31 March 2015

Profit and loss account

		Year ended 31 March 2015	Year ended 31 March 2014
	Note	£	£
Turnover	2	80,115	66,361
Other operating charges	3	(104,322)	(164,534)
Operating loss being loss on ordinary activities before taxation		(24,207)	(98,173)
Tax on loss on ordinary activities	5	-	3,109
Loss for the financial year		(24,207)	(95,064)

The turnover and expenses of the company relate to continuing operations.

The company has no recognised gains or losses other than the results for the year as set out above.

The accompanying accounting policies and notes form part of these financial statements.


Financial statements for year ended 31 March 2015

Balance sheet

	Note	31 March 2015 £	31 March 2014 £
Fixed assets	6	-	-
Current assets			
Debtors	7	51,590	59,595
Cash at bank and in hand		63,934	13,336
Creditors: amounts falling due within one year	8	<u>(253,478)</u>	<u>(186,678)</u>
Net current liabilities		<u>(137,954)</u>	<u>(113,747)</u>
Total assets less current liabilities		<u>(137,954)</u>	<u>(113,747)</u>
Creditors: amounts falling due after more than one year		-	-
Net liabilities		<u><u>(137,954)</u></u>	<u><u>(113,747)</u></u>
Capital and reserves			
Called-up equity share capital	10	1	1
Profit and loss account	11	<u>(137,955)</u>	<u>(113,748)</u>
Shareholder's deficit	12	<u><u>(137,954)</u></u>	<u><u>(113,747)</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 17 November 2015 and are signed on their behalf by:


Fergus Rayne
Director

Company Registration Number: 07089812

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

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).

The principal accounting policies of the company have remained unchanged from the prior year and are set out below.

Turnover

Turnover represents income earned from the provision of professional services and is recognised in the profit and loss account in the year to which the service relates.

Cash flow statement

The company did not produce a cash flow statement in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Capitalised development costs

Costs directly attributable to the development of software which are considered to be able to generate future economic inflows, are capitalised on the balance sheet and depreciated over the asset's useful economic life commencing from the point at which the company starts to use the asset.

Going concern

Lewis Silkin LLP as the ultimate parent undertaking has confirmed that it will provide financial and other support to the company for a period of at least twelve months from the date of signing of these financial statements such that it will remain a going concern. The LLP will also not request payment of its intercompany balance if in doing so it would cause the company to not be able to continue to discharge its liabilities as they fall due.

2 Turnover

The directors consider the activities of the business to constitute a single class of business, originating wholly in the United Kingdom.

3 Other operating charges

Operating loss is stated after charging:

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Depreciation	-	-
Auditor's remuneration - audit fees	2,575	4,500
Other fees to the auditors of the company for tax services	2,650	2,650

Notes to the financial statements

4 Directors and employees

The company had no employees during the year to 31 March 2015. The directors do not receive any emoluments in relation to their role in this company.

5 Tax on loss on ordinary activities

The tax charge / (credit) is based on the loss for the year and represents:

	Year ended 31 March 2015 £	Year ended 31 March 2014 £
United Kingdom corporation tax at 20% (2014: 20%)	-	(3,109)

The tax assessed for the year differs from the small profits rate of corporation tax in the United Kingdom of 20% (2014: 20%).

Factors affecting the tax charge for the year:

	31 March 2015 £	31 March 2014 £
Loss on ordinary activities before tax	(24,207)	(98,173)
Loss multiplied by the small profits rate	(4,841)	(19,635)
Effects of:		
Unutilised tax losses carried forward	4,841	16,526
Depreciation in excess of capital allowances	-	-
Current tax charge / (credit) for the year	-	(3,109)

6 Fixed assets

	Software £
<i>Cost</i>	
At 31 March 2015 and at 31 March 2014	123,200
<i>Depreciation</i>	
At 31 March 2015 and at 31 March 2014	123,200
<i>Net book value</i>	
At 31 March 2015 and at 31 March 2014	-

Notes to the financial statements

7 Debtors

	31 March 2015 £	31 March 2014 £
Trade debtors	43,181	56,486
Prepayments and accrued income	5,300	-
Corporation tax debtor	3,109	3,109
	<u>51,590</u>	<u>59,595</u>

8 Creditors: amounts falling due within one year

	31 March 2015 £	31 March 2014 £
Accruals and other creditors	7,800	9,799
Trade creditors	43,843	11,405
Amounts due to parent undertaking	198,235	158,860
VAT creditor	3,600	6,614
	<u>253,478</u>	<u>186,678</u>

9 Related party transactions

The company has taken advantage of exemptions under Financial Reporting Standard 8 not to disclose transactions between itself and its parent. There were no other material related party transactions.

10 Share capital

Authorised share capital:

	31 March 2015 £	31 March 2014 £
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Allotted, called up and fully paid:

	31 Mar 2015 No	£
1 Ordinary share of £1	<u>1</u>	<u>1</u>

Notes to the financial statements

11 Profit and loss account

	£
At 31 March 2014	(113,748)
Loss for the year	(24,207)
At 31 March 2015	<u>(137,955)</u>

12 Shareholder's deficit

	£
At 31 March 2014	(113,747)
Loss for the year	(24,207)
At 31 March 2015	<u>(137,954)</u>

13 Capital commitments

The company had no capital commitments at 31 March 2015 or 31 March 2014.

14 Contingent liabilities

There were no contingent liabilities at 31 March 2015 or 31 March 2014.

15 Ultimate parent company

The ultimate parent undertaking of this company is Lewis Silkin LLP, a limited liability partnership incorporated in England and Wales.