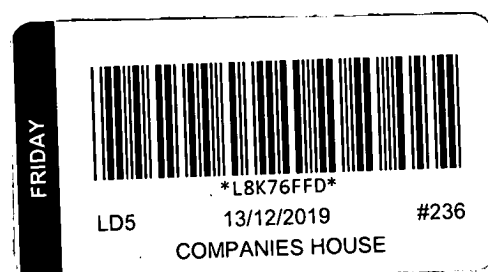


# 5CL Limited Financial Statements

Year ended 31 March 2019

Registered number 07089812



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**Company registration number**

07089812

**Registered office**

5 Chancery Lane, Clifford's Inn, London, EC4A 1BL.

**Auditor**

Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG.

**Bankers**

Barclays Bank Plc, 2 Churchill Place, Canary Wharf, London E14 5RB.

## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

### 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 made a profit of £62,737 (2018: loss of 110,361).

### 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 the company will be able to meet its liabilities as they fall due.

### Directors

The following directors have served throughout the year:

Ian Jeffery  
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) including Financial Reporting Standard 102. The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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, including FRS102 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.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

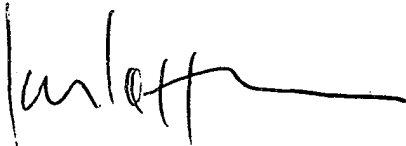
In so far as the directors are aware:

- 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.

#### **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



Ian Jeffery

Director

Date: 11 December 2019



# Grant Thornton

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

### **Opinion**

We have audited the financial statements of 5CL Limited (the 'company') for the year ended 31 March 2019, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2019 and of its profit 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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **Independent auditor's report to the members of 5CL Limited (Continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Matters on which we are required to report by exception**

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.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 2, 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.



Grant Thornton

## Independent auditor's report to the members of 5CL Limited (Continued)

### 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### 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.

GRANT THORNTON UK LLP.

Jonathan Oakey FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Crawley  
Date: 11 December 2019.

(£)	Note	2019	2018
Turnover	5	265,809	188,958
Other operating expenses	6	(203,072)	(299,319)
<b>Operating profit / (loss) being profit / (loss) on ordinary activities before taxation</b>		<b>62,737</b>	<b>(110,361)</b>
Tax on loss on ordinary activities		-	-
<b>Profit / (loss) for the financial year</b>		<b>62,737</b>	<b>(110,361)</b>

All recognised gains and losses are included in the Statement of Comprehensive Income.

All amounts relate to continuing activities.

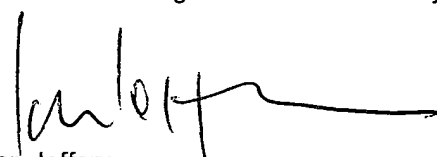
The accompanying accounting policies and notes form part of these financial statements.



(£)	Note	2019	2018
<b>Current assets</b>			
Debtors	8	63,503	48,520
Cash at bank and in hand		74,565	43,779
		<b>138,068</b>	<b>92,299</b>
<hr/>			
Creditors: amounts falling due within one year	9	(524,253)	(541,221)
<hr/>			
<b>Net current liabilities</b>		<b>(386,185)</b>	<b>(448,922)</b>
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<b>Total assets less current liabilities</b>		<b>(386,185)</b>	<b>(448,922)</b>
<hr/>			
<b>Capital and reserves</b>			
Called-up equity share capital	10	1	1
Retained loss	11	(386,186)	(448,923)
		<b>(386,185)</b>	<b>(448,922)</b>

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).

The financial statements were approved by the directors and authorised for issue on 11 December 2019 and are signed on their behalf by:



Ian Jeffery

Director

Company registration number: 07089812

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

(£)	Called-up share capital	Retained loss	Total
<b>At 1 April 2017</b>	<b>1</b>	<b>(338,562)</b>	<b>(338,561)</b>
Loss and total comprehensive income for the year	-	(110,361)	(110,361)
<b>At 31 March 2018</b>	<b>1</b>	<b>(448,923)</b>	<b>(448,922)</b>
Profit and total comprehensive income for the year	-	62,737	62,737
<b>At 31 March 2019</b>	<b>1</b>	<b>(386,186)</b>	<b>(386,185)</b>

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

## 1 Company information

5CL Limited is a Company registered in England & Wales. Its registered office and principal place of business is 5 Chancery Lane, Clifford's Inn, London, EC4A 1BL. The principal activity of 5CL Limited is the provision of professional services.

## 2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are presented in Sterling (£).

The financial statements of 5CL Limited have also adopted the following disclosure exemptions as the company's results are included within the consolidated financial statements of its parent, Lewis Silkin LLP which are publicly available:

- the requirement to present a statement of cash flows; and
- the requirement to present analysis of the company's financial instruments.

### 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 the company will be able to meet its liabilities as they fall due.

## 3 Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

### Revenue recognition

Revenue from services provided by the company is recognised by reference to management's assessment of the extent to which the company has performed its obligations and in exchange obtained the right to consideration.

If the company receives non-cash consideration for provision of non-legal professional services, (such as options or warrants for equity holdings in unlisted companies), in line with the requirements of paragraph 23.7 of FRS102, this revenue is recognised at the fair value of the consideration received. If the fair value of this non-cash consideration cannot be measured reliably, the company does not recognise any revenue in respect of this work.

### Key management personnel

The directors consider that the key management personnel for the company comprise the company's Board members (Refer to notes 7 and 14).

**4 Principal accounting policies****Debtors**

Short term trade debtors are measured at the transaction price, less any impairment.

**Creditors**

Short term trade creditors are measured at the transaction price.

**5 Turnover**

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

**6 Operating profit**

The operating profit is stated after:

(£)	2019	2018
Auditor's remuneration:		
Fees payable to the company's auditor for the audit of the company's annual accounts	4,250	4,120
Fees payable to the company's auditor for tax compliance and other services	2,500	2,500

**7 Directors and employees**

The company had no employees during the year to 31 March 2019 or the prior year. The directors, who also constitute key management personnel, did not receive any emoluments from the company.

**8 Debtors**

(£)	2019	2018
Trade debtors	32,117	31,734
Prepayments and accrued income	22,500	15,900
Amounts due from group undertakings	8,016	16
VAT debtor	870	870
Corporation tax debtor	-	-
	<b>63,503</b>	<b>48,520</b>

Trade debtors are stated net of an impairment loss of £20,200 (2018: £25,100).

**9 Creditors: amounts falling due within one year**

(£)	2019	2018
Accruals and other creditors	18,560	21,467
Trade creditors	3,616	6,855
Amounts due to parent undertaking	498,509	511,599
VAT creditor	3,568	1,300
	<b>524,253</b>	<b>541,221</b>

**10 Called up share capital**

	At 31 March 2019 & 2018	
	No.	£
Authorised, allotted and fully paid:		
Ordinary shares of £1 each	1	1

**11 Reserves**

Called-up share capital represents the nominal value of shares that have been issued.

The retained loss includes all current and prior period retained profits and losses.

**12 Transactions with related parties**

The company has taken advantage of the exemption in Financial Reporting Standard 102 and has not disclosed transactions with other entities in the same group on the grounds that it is a wholly owned subsidiary undertaking of Lewis Silkin LLP, whose consolidated financial statements are publicly available.

Details of remuneration to the company's key management personnel are set out in note 7.