

Registered number: 09091922

**C5 ACCELERATE LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



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**C5 ACCELERATE LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Daniel Marc Freeman Andries Daniel Faber Pienaar
<b>Company secretary</b>	Douglas Black
<b>Registered number</b>	09091922
<b>Registered office</b>	4th Floor, Saville Row House 7 Vigo Street London W1S 3HF
<b>Independent auditors</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditors 25 Moorgate London EC2R 6AY

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**C5 ACCELERATE LIMITED**

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## C5 ACCELERATE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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The directors present their report and the financial statements for the year ended 31 December 2017.

#### 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 applicable law and 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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 is the provision of consultancy services and to provide mentorship, training and support for businesses in particular looking at cloud based solutions.

#### Directors

The directors who served during the year were:

Daniel Marc Freeman  
Andries Daniel Faber Pienaar

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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**C5 ACCELERATE LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Auditors**

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

**Small companies note**

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 28 September 2018 and signed on its behalf.



Andries Daniel Faber Pienaar  
Director

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## C5 ACCELERATE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF C5 ACCELERATE LIMITED

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#### **Opinion**

We have audited the financial statements of C5 Accelerate Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of comprehensive income, Balance sheet and the 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 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 2017 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.

#### **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.

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## C5 ACCELERATE LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF C5 ACCELERATE LIMITED (CONTINUED)

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#### **Other information**

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

#### **Opinion 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 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.

#### **Responsibilities of directors**

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, 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.

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C5 ACCELERATE LIMITED

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF C5 ACCELERATE LIMITED  
(CONTINUED)

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**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.

*Nexia Smith & Williamson*

Guy Swarbreck (Senior Statutory Auditor)

for and on behalf of  
**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditors

25 Moorgate  
London  
EC2R 6AY

28 September 2018



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C5 ACCELERATE LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

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	Note	2017 £	2016 £
Turnover		-	2,460,000
<b>Gross profit</b>		-	2,460,000
Administrative expenses		(1,508,752)	(2,729,832)
<b>Operating loss</b>		(1,508,752)	(269,832)
Profit on disposal of investment		167,972	-
Interest payable and expenses		-	(1,830)
<b>Loss before tax</b>		(1,340,780)	(271,662)
Tax on loss		-	46,184
<b>Loss for the financial year</b>		(1,340,780)	(225,478)
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		(1,340,780)	(225,478)

The notes on pages 8 to 17 form part of these financial statements.

**C5 ACCELERATE LIMITED**  
**REGISTERED NUMBER: 09091922**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	113,475	137,241
Investments	5	340,235	184,933
		<u>453,710</u>	<u>322,174</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	965,839	1,402,820
Cash at bank and in hand	7	18,046	909
		<u>983,885</u>	<u>1,403,729</u>
Creditors: amounts falling due within one year	8	(2,806,033)	(1,753,561)
<b>Net current liabilities</b>		<u>(1,822,148)</u>	<u>(349,832)</u>
<b>Total assets less current liabilities</b>		<u>(1,368,438)</u>	<u>(27,658)</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(1,894)	(1,894)
		<u>(1,894)</u>	<u>(1,894)</u>
<b>Net liabilities</b>		<u><u>(1,370,332)</u></u>	<u><u>(29,552)</u></u>
<b>Capital and reserves</b>			
Called up share capital		50,100	50,100
Profit and loss account		(1,420,432)	(79,652)
		<u>(1,370,332)</u>	<u>(29,552)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 and authorised for issue by the board and were signed on its behalf on 28 September 2018.



**Andries Daniel Faber Pienaar**  
 Director

The notes on pages 8 to 17 form part of these financial statements.

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**C5 ACCELERATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. General information**

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

The address of its registered office is:

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

**2. Accounting policies**

**2.1 Basis of preparation of 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 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 directors have reviewed the results of the business since the year ended 31 December 2017 and the forecasts for the 12 months subsequent to the approval of the financial statements. The Company has also received a letter of support from C5 Holdings S.a.r.l., the Company's ultimate parent company, which confirms that C5 Holdings S.a.r.l. will provide financial support to the Company to enable the Company to continue to meet all its liabilities and obligations as they fall due and that C5 Holdings S.a.r.l. has sufficient financial resources to provide this support. On this basis the directors believe that the Company has sufficient financial resources to continue as a going concern and as such have prepared the financial statements on a going concern basis.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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**C5 ACCELERATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised for the provision of mentorship, training, support and investment advice 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.

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.6 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions 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 accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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## C5 ACCELERATE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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## 2. Accounting policies (continued)

### 2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.8 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 assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over head lease term of ten years
Office equipment	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

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**C5 ACCELERATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**2.14 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 non-puttable 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

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**C5 ACCELERATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**2. Accounting policies (continued)**

**2.14 Financial instruments (continued)**

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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

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. Employees**

The average monthly number of employees, including directors, during the year was 8 (2016 - 9).

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C5 ACCELERATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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4. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	147,267	47,894	29,445	224,606
Additions	-	-	12,145	12,145
At 31 December 2017	<u>147,267</u>	<u>47,894</u>	<u>41,590</u>	<u>236,751</u>
<b>Depreciation</b>				
At 1 January 2017	44,180	23,976	19,209	87,365
Charge for the year	14,727	9,579	11,605	35,911
At 31 December 2017	<u>58,907</u>	<u>33,555</u>	<u>30,814</u>	<u>123,276</u>
<b>Net book value</b>				
At 31 December 2017	<u>88,360</u>	<u>14,339</u>	<u>10,776</u>	<u>113,475</u>
At 31 December 2016	<u>103,087</u>	<u>23,918</u>	<u>10,236</u>	<u>137,241</u>



**C5 ACCELERATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	84,933	100,000	184,933
Additions	180,782	-	180,782
Disposals	(25,480)	-	(25,480)
At 31 December 2017	<u>240,235</u>	<u>100,000</u>	<u>340,235</u>
<b>Net book value</b>			
At 31 December 2017	<u>240,235</u>	<u>100,000</u>	<u>340,235</u>
At 31 December 2016	<u>84,933</u>	<u>100,000</u>	<u>184,933</u>

**6. Debtors**

	2017 £	2016 £
Trade debtors	389,899	1,018,702
Amounts owed by group undertakings	219,783	-
Other debtors	304,087	295,580
Prepayments and accrued income	52,070	48,600
Tax recoverable	-	39,938
	<u>965,839</u>	<u>1,402,820</u>

**7. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	18,046	909
	<u>18,046</u>	<u>909</u>

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C5 ACCELERATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

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8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	189,257	502,929
Amounts owed to group undertakings	2,078,671	786,869
Corporation tax	221	-
Other taxation and social security	23,210	246,213
Other creditors	27,644	6,993
Accruals and deferred income	487,030	210,557
	<u>2,806,033</u>	<u>1,753,561</u>

9. Deferred taxation

	2017 £
At beginning of year	(1,894)
Charged to profit or loss	-
At end of year	<u>(1,894)</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Tax losses carried forward	(1,894)	(1,894)
	<u>(1,894)</u>	<u>(1,894)</u>

10. Contingent liabilities

As at 31 December 2017 the Company had no contingent liabilities (2016: £nil).

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**C5 ACCELERATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**11. Commitments under operating leases**

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	81,643	-
Later than 1 year and not later than 5 years	326,570	-
Later than 5 years	140,022	-
	<u>548,235</u>	<u>-</u>

**12. Related party transactions**

During the year transactions occurred between C5 Accelerate Limited and C5 Capital Limited. C5 Holdings (UK) Limited, C5 Accelerate Limited's parent company, is the majority shareholder of C5 Capital Limited.

Included within creditors is an amount of £239,958 (2016 - £300,543) owed to C5 Capital Limited.

Included within creditors is an amount of £923,824 (2016 - £67,132) owed to C5 Holdings (UK) Limited.

Included within creditors is an amount of £479,948 (2016 - £417,620) owed to C5 Holdings S.a.r.l., ultimate parent company.

Included within creditors is an amount of £434,941 (2016 - £Nil) owed to C5 Accelerate (USA), 100% subsidiary company.

All loans disclosed above are repayable on the demand and are interest free.

Included within debtors is a loan from a subsidiary company, C5 Accelerate WLL, of £219,783 (2016: loan of £1,574 to C5 Accelerate WLL). The loan has been repaid post year end and it is interest free.

During the year transactions occurred between C5 Accelerate Limited and ITC Global Security Investments Limited, Cloud Leadership Centre Ltd and Internet Gulf & Africa Investment Ltd, companies under common control. Included within accruals is an amount of £250,000 (2016: £Nil) of consultancy fees provided by ITC Global Security Investments Limited. During the year professional services of total £25,838 provided by Cloud Leadership Centre Ltd. Included within other debtors is an amount of £6,263 (2016: £Nil) owed by Internet Gulf & Africa Investment Ltd.

Included within other debtors due within one year is a loan from a director amounting to £664 (2016 - £10,766). The loan has been repaid post year end and it is interest free.

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**C5 ACCELERATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**13. Controlling party**

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

The ultimate parent undertaking is C5 Holdings S.a.r.l. The address of the registered office of the Company is 58, rue Charles Martel, L-2134 Luxembourg.

The ultimate controlling party is Andries Daniel Faber Pienaar.