Registration number: 09091922

C5 ACCELERATE LIMITED

Annual Report and Financial Statements
for the Year Ended 31 December 2016

Auditor

C5 ACCELERATE LIMITED

Contents

C5 ACCELERATE LIMITED

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company

The directors who held office during the year were as follows:

Ms NAZO MOOSA (Resigned 23 March 2016)

Mr DANIEL MARC FREEMAN

Mr ANDRE DANIEL FABER PIENAAR

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.

Going concern

These financial statements have been prepared on a going concern basis notwithstanding total equity deficiency at the year end, on the basis that continued financial support would be available from the Group to enable the Company to meet its financial obligatins as and when they fall due.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 19 September 2017 and signed on its behalf by:

....
Mr ANDRE DANIEL FABER PIENAAR
Director

Independent Auditor's Report to the Members of C5 ACCELERATE LIMITED

We have audited the financial statements of C5 ACCELERATE LIMITED for the year ended 31 December 2016, set out on pages 4 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 (set out on page), 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 (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

Emphasis of matter

We draw attention to note 2 of the financial statements regarding Going Concern.As at 31st December 2016 the Company had accumulated losses of £79,652 resulting in an equity deficiency of £29,552 . Further ,as at that date ,the Company's current liabilities exceeded its current assets by £349,832 (2015 £89385) . These conditions indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

C5 ACCELERATE LIMITED

Independent Auditor's Report to the Members of C5 ACCELERATE LIMITED

Opinion on other matter 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.

In the light of our 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.

Matters on which we are required to report by exception

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

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

....
David Elston (Senior Statutory Auditor)
For and on behalf of , Statutory Auditor

28 September 2017

C5 ACCELERATE LIMITED

Profit and Loss Account for the Year Ended 31 December 2016

	Note	Total 31 December 2016 £	(As restated) Total 31 December 2015 £
Turnover		2,460,000	3,085,770
Administrative expenses		(2,729,832)	(2,249,145)
Operating (loss)/profit		(269,832)	836,625
Interest payable and similar expenses		(1,830)	(7,138)
		(1,830)	(7,138)
(Loss)/profit before tax	5	(271,662)	829,487
Taxation		46,184	(48,078)
(Loss)/profit for the financial year		(225,478)	781,409

The above results were derived from continuing operations.

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

The notes on pages 6 to 12 form an integral part of these financial statements.

C5 ACCELERATE LIMITED

(Registration number: 09091922)
Balance Sheet as at 31 December 2016

	Note	2016 £	(As restated) 2015 £
Fixed assets			
Tangible assets	6	137,241	158,518
Investments	7	84,933	84,933
Other financial assets	8	100,000	-
		322,174	243,451
Current assets			
Debtors	9	1,402,820	1,197,634
Cash at bank and in hand		909	296,099
		1,403,729	1,493,733
Creditors: Amounts falling due within one year	10	(1,753,561)	(1,583,118)
Net current liabilities		(349,832)	(89,385)
Total assets less current liabilities		(27,658)	154,066
Provisions for liabilities		(1,894)	(8,140)
Net (liabilities)/assets		(29,552)	145,926
Capital and reserves			
Called up share capital		50,100	100
Profit and loss account		(79,652)	145,826
Total equity		(29,552)	145,926

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 19 September 2017 and signed on its behalf by:

....

Mr ANDRE DANIEL FABER PIENAAR

Director

1 General information

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

The address of its registered office is:
4th FLOOR
SAVILLE ROW HOUSE
7 VIGO STREET
LONDON
W1S 3HF
England

These financial statements were authorised for issue by the Board on 19 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company is exempt from the requirement to prepare group accounts under s400 of the Companies Act 2006 as it is itself a subsidiary,included in the consolidated accounts of the parent,C5 Holdings S.a.r.l. Copies of the consolidated group financial statements can be obtained from 58 Rue Charles Martel,Luxembourg City,Luxembourg.

Going concern

The financial statements have been prepared on a going concern basis notwithstanding total equity deficiency at the year end, on the basis that continued financial support would be available from the Group to enable the Company to meet its financial obligations as and when they fall due.

Changes in accounting policy

New standards, interpretations and amendments effective

The following have been applied for the first time from 1 January 2016 and have had an effect on the financial statements:

Disbursements

Disbursements as a direct recharge to customers is now excluded from turnover-other services ,and administration costs. There is no impact on the profits of the company.

Reclassification of comparative amounts

Disbursements have been removed from other operating income and the corresponding cost from administrative expenses. There is no impact on the reported profits of the company.

C5 ACCELERATE LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2016

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of mentorship,training, support and investment advice services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Leasehold improvements	over head lease term of ten years
Furniture,fittings, tools and equipment	straight line over 5 years(computer equipment 3 years)

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.
Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Adoption of FRS 102

These are the first financial statements prepared under FRS 102 S1A and there have been no changes in accounting treatment caused by the transition.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2015 - 9).

4 Auditors' remuneration

	2016	2015
	£	£
Other fees to auditors		
Audit-related assurance services	9,500	7,500

5 Loss/profit before tax

Arrived at after charging/(crediting)

	2016	2015
	£	£
Depreciation expense	34,120	36,181

6 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2016	147,267	64,495	211,762
Additions	-	12,844	12,844
At 31 December 2016	147,267	77,339	224,606
Depreciation			
At 1 January 2016	29,453	23,791	53,244
Charge for the year	14,727	19,394	34,121
At 31 December 2016	44,180	43,185	87,365
Carrying amount			
At 31 December 2016	103,087	34,154	137,241
At 31 December 2015	117,814	40,704	158,518

Included within the net book value of land and buildings above is £103,087 (2015 - £117,814) in respect of short leasehold land and buildings.

7 Investments

	2016 £	2015 £
Investments in subsidiaries	84,933	84,933

Subsidiaries	£
Cost or valuation	
At 1 January 2016	84,933
Provision	
Carrying amount	
At 31 December 2016	84,933
At 31 December 2015	84,933

8 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
Additions	100,000	100,000
At 31 December 2016	100,000	100,000
Impairment		
Carrying amount		
At 31 December 2016	100,000	100,000

An investment was made in ordinary shares of a unlisted company incorporated in England.

9 Debtors

	Note	2016 £	2015 £
Trade debtors		1,018,702	576,489
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	-	30,120
Other debtors		384,118	591,025

Total current trade and other debtors	1,402,820	1,197,634

10 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		502,929	277,039
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	786,869	689,625
Taxation and social security		246,213	233,193
Other creditors		217,550	383,261
		1,753,561	1,583,118

11 Related party transactions

Summary of transactions with other related parties

C 5 Capital Limited
Fellow group company which is not a 100% member of the group.
Sums receivable or payable are interest free and on demand. As at the year end £300,543 was payable to C 5 Capital Limited.

12 Ultimate parent undertaking and controlling party

C5 Accelerate Limited is exempt from the requirement to prepare group accounts as it is itself a subsidiary undertaking. Group accounts may be obtained from C5 Holdings SARL, 58 Rue Charles Martel,Luxembourg

13 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary share class 1 of £1 each	50,100	50,100	100	100

New shares allotted

During the year 50,000 Ordinary share class 1 having an aggregate nominal value of £50,000 were allotted for an aggregate consideration of £50,000. to raise capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.