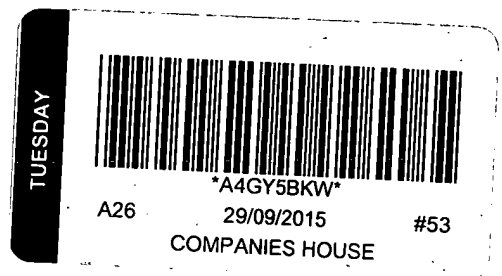


COMPANY REGISTRATION NUMBER 09091922

**C5 ADVISORY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**31 DECEMBER 2014**



**C5 ADVISORY LIMITED**

**ABBREVIATED ACCOUNTS**

**PERIOD FROM 18 JUNE 2014 TO 31 DECEMBER 2014**

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# C5 ADVISORY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO C5 ADVISORY LIMITED

### UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of C5 Advisory Limited for the period from 18 June 2014 to 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

#### OTHER INFORMATION

On 28<sup>th</sup> Sept 2015 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.



DAVID ELSTON (Senior Statutory Auditor)  
For and on behalf of  
DAVID V ELSTON & CO LIMITED  
Chartered Accountants  
& Statutory Auditor

51 Molesworth Street  
Wadebridge  
PL27 7DR

28<sup>th</sup> September 2015

# **C5 ADVISORY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C5 ADVISORY LIMITED**

### **PERIOD FROM 18 JUNE 2014 TO 31 DECEMBER 2014**

We have audited the financial statements of C5 Advisory Limited for the period from 18 June 2014 to 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 pages 1 to 2, 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**

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 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 2014 and of its loss for the period 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.

# C5 ADVISORY LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF C5 ADVISORY LIMITED *(continued)*

PERIOD FROM 18 JUNE 2014 TO 31 DECEMBER 2014

### OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### 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 company has taken advantage of the exemption from preparing group accounts and was not entitled to do so; 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 take advantage of the small companies exemptions from the requirement to prepare a strategic report.



DAVID ELSTON (Senior Statutory  
Auditor)  
For and on behalf of  
DAVID V ELSTON & CO LIMITED  
Chartered Accountants  
& Statutory Auditor

51 Molesworth Street  
Wadebridge  
PL27 7DR

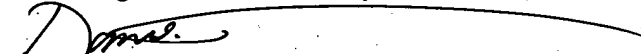
*28<sup>th</sup> September 2015*  
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**C5 ADVISORY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2014**

	Note	£	31 Dec 14 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			108,868
Investments			<u>84,933</u>
			193,801
<b>CURRENT ASSETS</b>			
Debtors		508,222	
Cash at bank and in hand		<u>89,630</u>	
		597,852	
<b>CREDITORS: Amounts falling due within one year</b>		<u>634,381</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(36,529)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			157,272
<b>CREDITORS: Amounts falling due after more than one year</b>			792,755
			<u>(635,483)</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>4</b>		100
Profit and loss account			<u>(635,583)</u>
<b>DEFICIT</b>			<u>(635,483)</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 24/09/2015 and are signed on their behalf by:

  
 Mr D Freeman  
 Director

Company Registration Number: 09091922

The notes on pages 5 to 8 form part of these abbreviated accounts.

# C5 ADVISORY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 18 JUNE 2014 TO 31 DECEMBER 2014

### 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).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	over head licence term of ten years
Fixtures & Fittings	-	20% straight line
Computer Equipment	-	3 years straight line

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# C5 ADVISORY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 18 JUNE 2014 TO 31 DECEMBER 2014

### 1. ACCOUNTING POLICIES *(continued)*

#### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### **Going concern**

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations, and commitments will occur in the ordinary course of business.

#### **Group accounts**

The company has taken advantage of the exemption from preparing group accounts due to the group being small.



## C5 ADVISORY LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 18 JUNE 2014 TO 31 DECEMBER 2014

#### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
Additions	<u>125,931</u>	<u>84,933</u>	<u>210,864</u>
<b>At 31 December 2014</b>	<u>125,931</u>	<u>84,933</u>	<u>210,864</u>
<b>DEPRECIATION</b>			
Charge for period	<u>17,063</u>	<u>—</u>	<u>17,063</u>
<b>At 31 December 2014</b>	<u>17,063</u>	<u>—</u>	<u>17,063</u>
<b>NET BOOK VALUE</b>			
<b>At 31 December 2014</b>	<u>108,868</u>	<u>84,933</u>	<u>193,801</u>
At 17 June 2014	<u>—</u>	<u>—</u>	<u>—</u>

C5 Advisory Limited own 100% of the share capital of C5 Advisory Gulf S.P.C, a company incorporated on 14th December 2014. The company is incorporated in Bahrain, and the par value of the shares issued is 50,000 BHD. Consolidated accounts may be obtained from the ultimate parent company.

#### 3. RELATED PARTY TRANSACTIONS

At the balance sheet date £1,501 was owed to the company by Mr A Pienaar. Payments on the loan account in the year totalled £23,078, of which £21,577 was repaid during the year. The maximum balance outstanding during the year was £16,228. No interest was charged on the loan.

# C5 ADVISORY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 18 JUNE 2014 TO 31 DECEMBER 2014

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 5. ULTIMATE PARENT COMPANY

Throughout the period the company has been a wholly owned subsidiary of C5 Holdings (UK) Limited, a company incorporated in the United Kingdom. Mr A Pienaar is the ultimate controlling party by virtue of his control of C5 Holdings (UK) Limited. Copies of the consolidated accounts may be obtained from 4th Floor, Savile Row House, 7 Vigo Street, London.