

Company registration number 07015428 (England and Wales)

CS CAPITAL LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023



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London
United Kingdom
SW1Y 4BP

CS CAPITAL LIMITED

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C5 CAPITAL LIMITED

COMPANY INFORMATION

Directors	Mr A Pienaar Linda Zecher
Company number	07015428
Registered office	4th Floor, Saville Row House 7 Vigo Street London W1S 3HF
Auditor	TC Group 6th Floor Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP

C5 CAPITAL LIMITED**STRATEGIC REPORT****FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their strategic report on C5 Capital Ltd ("the Company") for the year ended 31 December 2023.

Introduction

The principal activities of the Company are the provision of investment management and advisory services to two funds as well as a number of co-invest vehicles. The Company is authorised and regulated by the Financial Conduct Authority ("FCA").

Business review

2023 represented a year of significant transformation for the Company. We began the relocation of C5s General Partner (GP) to Washington, D.C. to realign the firm's team, resources and focus on capturing new US market opportunities.

The Company receives its revenue for investment management services and investment advisory services in accordance with various agreements.

The Company's key financial and other performance indicators during the year were as follows:

	2023	2022
Turnover	4,559,655	4,385,871
Cost of sales	(87,470)	(126,125)
Administrative expense	(3,494,155)	(4,526,819)
Other operating income	12	184,021
Operating profit/(loss)	1,105,574	(83,052)
Interest receivable and similar income	12,379	85
Taxation	-	-
Profit/(Loss) after tax	990,423	(82,967)

The Company generated revenues of £4.6m (2022 - £4.4m) and made a profit of £1m (2022 - loss £83k). The net assets of the Company as of 31 December 2023 were £3.2m (2022 - £2.2m).

CS CAPITAL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial risk management

The Company recognises it is principally exposed to Credit, Operational and Reputational Risk.

Credit risk

There is little exposure to credit risk to non-group entities, with the Company's principal exposure being to its non-trading book debtors and cash held in the bank.

Operational risk

As part of the Company's evaluation of operational risk, management assessed the potential cost of an orderly wind-down. This has been considered within the Company's Internal Capital and Risk Assessment (ICARR) process. The scenario outcome identified that additional capital be held to mitigate against this risk. Such operational risks include

- Key person risk
- Cyber security risk and data loss risk
- Force majeure

Whilst not a proxy for the operational risk requirement, the Board recognises that the fixed overhead requirement ("FOR") is the minimum capital that must be held and considers it appropriate for the FOR to meet the Company's provision for operational risk.

Reputational risk

Reputational risk is one of the key risks to any investment manager and can be triggered by events both internally and externally. The quantification of this risk is not straightforward and the firm has no loss data available internally to judge the impact that this might have. Based upon the output of the ICARA scenario analysis: sufficient capital exists to maintain the Company's capital ratio.

Principal risks and uncertainties

The Company's activities expose it to several risks associated with financial markets. These risks include exposure to the movement in the underlying asset classes, particularly equities, and interest rate movements as well as the potential impact of changes in general investor sentiment.

C5 CAPITAL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

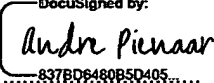
Section 172(1) statement

This section serves as the Company's section 172 statement and should be read in conjunction with the Strategic Report. Section 172 of the Companies Act 2006, requires directors to take into consideration the interests of stakeholders in their decision making.

The directors continue to have regard to the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, suppliers, customers, the environment, and the Company's reputation, when making decisions. Acting in good faith and fairly between members, the directors consider what is most likely to promote the success of the Company for its members in the longterm, including:

- As a new business, the Company is currently focused on growth through increasing its assets under management and extending the Company's market reach. When making decisions, the long-term impact is considered by the directors as well as short-term and medium-term.
- The directors consider the interests of employees and deem employees a primary factor in the success of the Company. We aim to be a responsible employer and matters including pay and health & safety are primary considerations when making decisions.
- As a company regulated by the FCA investor interests and the interests of others, such as suppliers, are also important to the directors.
- When making decisions on the Company's strategy and operations, the directors also consider the impact of those decisions on the local community and environment.
- As the Company grows, the directors are aware of the importance of the Company's reputation and ensure that management operates the Company in a responsible manner with integrity. The directors seek to ensure that this culture is understood and shared across the entire Company.
- The directors' intention is to behave responsibly and with regards to all shareholders, treating them fairly and equally so that they may benefit from the growth of the Company.

On behalf of the board

DocuSigned by:

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Mr A Pienaar
Director

23-Dec-2024

Date:

C5 CAPITAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the Strategic Report, 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; and
- 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.

C5 CAPITAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the Company is investment management and advisory services. The firm is authorised and regulated by the Financial Conduct Authority (FCA) (firm number 589771).

Results and dividends

The profit for the year, after taxation, amounted to £990,423 (2022 -loss £82,967).

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

A D F Pienaar
L K Zecher

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.


Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditor

The auditor, TC Group, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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Mr A Pienaar
Director

23-Dec-2024
Date:

C5 CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF C5 CAPITAL LIMITED

Opinion

We have audited the financial statements of C5 Capital Limited (the 'Company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including 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 2023 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CS CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CS CAPITAL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or the directors' report.

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

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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.

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.

C5 CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF C5 CAPITAL LIMITED

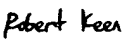
Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Signed by:

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For and on behalf of TC Group

Statutory Auditor

23-Dec-2024

Date:

Office: London

C5 CAPITAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF C5 CAPITAL LIMITED

C5 CAPITAL LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Revenue	3	4,559,657	4,385,868
Cost of sales		(87,470)	(126,125)
Gross profit		4,472,187	4,259,743
Administrative expenses		(3,494,155)	(4,526,816)
Other operating income		12	184,021
Operating profit/(loss)	5	978,044	(83,052)
Investment income	8	12,379	85
Profit/(loss) before taxation		990,423	(82,967)
Tax on profit/(loss)	9	-	-
Profit/(loss) for the financial year		990,423	(82,967)

There was no other comprehensive income for 2023 £Nil (2022 - £Nil).

CS CAPITAL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Profit/(loss) for the year	990,423	(82,967)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>990,423</u>	<u>(82,967)</u>

C5 CAPITAL LIMITED


STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Non-current assets					
Property, plant and equipment	10		2,886		49,939
Investments	11		15,112		15,112
			<u>17,998</u>		<u>65,051</u>
Current assets					
Trade and other receivables	12	5,160,370		4,366,191	
Cash and cash equivalents		91,754		144,098	
		<u>5,252,124</u>		<u>4,510,289</u>	
Current liabilities	13	<u>(2,083,657)</u>		<u>(2,379,298)</u>	
Net current assets			<u>3,168,467</u>		<u>2,130,991</u>
Net assets			<u><u>3,186,465</u></u>		<u><u>2,196,042</u></u>
Equity					
Called up share capital	15		1,099		1,099
Share premium account			9,977,919		9,977,919
Retained earnings			(6,792,553)		(7,782,976)
Total equity			<u><u>3,186,465</u></u>		<u><u>2,196,042</u></u>

23-Dec-2024

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

DocuSigned by:

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Mr A Pienaar
 Director

Company registration number 07015428 (England and Wales)

CS CAPITAL LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
Balance at 1 January 2022	1,099	9,977,919	(7,700,009)	2,279,009
Year ended 31 December 2022:				
Loss and total comprehensive income for the year	-	-	(82,967)	(82,967)
Balance at 31 December 2022	1,099	9,977,919	(7,782,976)	2,196,042
Year ended 31 December 2023:				
Profit and total comprehensive income for the year	-	-	990,423	990,423
Balance at 31 December 2023	1,099	9,977,919	(6,792,553)	3,186,465

C5 CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

C5 Capital Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 07015428). The registered office address is 4th Floor, Savile Row House, 7 Vigo Street, London, W1S 3HF.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of C5 Holdings SARL. These consolidated financial statements are available from its registered office,

The following principal accounting policies have been applied:

C5 CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.2 Going concern

The Company made a Profit of £990,423 (2022 - loss £82,967) for the year ended 31 December 2023. The directors have reviewed the results of the business since the year ended 31 December 2023 and stress tested forecasts for the 12 months subsequent to the approval of the financial statements.

The Company has received a letter of support from C5 Holdings SARL the Company's ultimate parent company, which confirms that C5 Holdings SARL will provide financial support to the company to enable the Company to continue to meet all its liabilities, obligations and capital requirements as they fall due and that C5 Holdings SARL will have sufficient financial resources to provide this support. C5 Holdings SARL's ability to provide financial is dependent on its ability to raise further external funding which at the date of approval of these financial statements is uncertain.

The directors believe that with the support of the ultimate parent company the Company has sufficient financial resource and capital resources to enable the Company to continue as a going concern for the foreseeable future of at least 12 months from approval of the financial statements and have prepared the financial statements on the going concern basis.

1.3 Revenue

Turnover is recognised for investment advisory services to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Property, plant and equipment

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:

Long-term leasehold property - 10% straight-line over the term of the lease

Fixtures and fittings - 20%

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 profit or loss.

1.5 Non-current investments

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.

C5 CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest-bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

C5 CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

CS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.8 Retirement benefits

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 profit or Loss 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.

1.9 Foreign exchange

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. Nonmonetary 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.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and assumptions are evaluated at each reporting date and are based on historical experience as adjusted for current market conditions and other factors. Management makes estimates and assumptions concerning the future in preparing the financial statements and the actual results will not always reflect the accounting estimates made. The estimates and assumptions that had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities of the Company are outlined below.

The Company has significant balances due from group and related parties. The directors have assessed the recoverability of the balances and in their judgement consider the balances to be recoverable and not impaired.

C5 CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****3 Revenue**

	2023	2022
	£	£
Revenue analysed by class of business		
Management fees	4,559,657	4,385,868
	<u> </u>	<u> </u>
	2023	2022
	£	£
Other revenue		
Interest income	12,379	85
	<u> </u>	<u> </u>

All turnover arose within the United Kingdom.

4 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	35,172	30,680
	<u> </u>	<u> </u>

5 Operating profit/(loss)

	2023	2022
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange gains	(7,763)	(65,108)
Fees payable to the company's auditor for the audit of the company's financial statements	35,172	30,680
Depreciation of owned property, plant and equipment	17,586	14,226
Loss on disposal of property, plant and equipment	29,467	-
Operating lease charges	163,454	175,719
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2023	2022
Number	Number
14	14
<u> </u>	<u> </u>

CS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Employees (Continued)

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	1,888,237	1,296,911
Social security costs	228,571	180,591
Pension costs	59,028	38,491
	<u>2,175,836</u>	<u>1,515,993</u>

7 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	<u>400,000</u>	<u>362,500</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	£	£
	<u>400,000</u>	<u>362,500</u>

8 Investment income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	1,708	85
Other interest income	10,671	-
Total income	<u>12,379</u>	<u>85</u>

9 Taxation

CS CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****9 Taxation****(Continued)**

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2023	2022
	£	£
Profit/(loss) before taxation	990,423	(82,967)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2022: 019%)	247,606	(15,764)
Tax effect of expenses that are not deductible in determining taxable profit	23	647
Permanent capital allowances in excess of depreciation	9,281	15,672
Utilisation against tax losses brought forward	(256,910)	-
Fixed asset difference	-	(555)
Taxation charge for the year	-	-

10 Property, plant and equipment

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 January 2023	72,772	127,089	199,861
Disposals	-	(127,089)	(127,089)
At 31 December 2023	72,772	-	72,772
Depreciation and impairment			
At 1 January 2023	52,300	97,622	149,922
Depreciation charged in the year	17,586	-	17,586
Eliminated in respect of disposals	-	(97,622)	(97,622)
At 31 December 2023	69,886	-	69,886
Carrying amount			
At 31 December 2023	2,886	-	2,886
At 31 December 2022	20,472	29,467	49,939

CS CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

11 Fixed asset investments	2023	2022
Notes	£	£
Investments in subsidiaries	15,112	15,112
	<u>15,112</u>	<u>15,112</u>
12 Trade and other receivables	2023	2022
Amounts falling due within one year:	£	£
Trade receivables	1,454,433	1,079,697
Amounts owed by group undertakings	1,297,509	2,090,882
Other receivables	1,854,388	710,929
Prepayments and accrued income	554,040	484,683
	<u>5,160,370</u>	<u>4,366,191</u>
	<u>5,160,370</u>	<u>4,366,191</u>
13 Current liabilities	2023	2022
	£	£
Trade payables	1,284,394	1,117,153
Amounts owed to group undertakings	-	98,166
Corporation tax	22,256	98,168
Other taxation and social security	161,724	61,954
Other payables	83,923	19,508
Accruals and deferred income	531,360	984,349
	<u>2,083,657</u>	<u>2,379,298</u>
	<u>2,083,657</u>	<u>2,379,298</u>
14 Retirement benefit schemes	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	59,028	38,491
	<u>59,028</u>	<u>38,491</u>
	<u>59,028</u>	<u>38,491</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

C5 CAPITAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****15 Share capital**

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital issued and fully paid				
Ordinary shares of £1 each	112	112	112	112
Ordinary share B of 1p each	98,670	987	987	987
	<u>98,782</u>	<u>1,099</u>	<u>1,099</u>	<u>1,099</u>

16 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	116,163	163,285
Between two and five years	-	116,163
	<u>116,163</u>	<u>279,448</u>

17 Related party transactions**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

During the year, transactions occurred between C5 Capital Limited and the following related parties:

As at 31 December 2023, fellow subsidiaries of C5 Holdings SARL Limited owed £1,196,296 (2022 £1,206,783).

As at 31 December 2023, £101,213 (2022 - £99,462) was owed from C5 Holdings (UK) Limited.

As at 31 December 2023 £237,500 (2022 - £120,000) was owed from C5 Holdings SARL.

As at 31 December 2023, £562,223 (2022 - £561,251) was owed from related parties.

As at 31 December 2023, £67,225 (2022 - £524,007) was owed to related parties.

As at 31 December 2023, £396,259 (2022 - £348,010) was owed from a director.

C5 CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Ultimate controlling party

The immediate parent undertaking is C5 Holdings (UK) Limited, a company registered in England and Wales.

The ultimate parent undertaking is C5 Holdings SARL, a company registered in Luxembourg.

The ultimate controlling party is Andries Daniel Faber Pienaar, by virtue of their shareholding and directorship in the ultimate parent undertaking.

19 Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

20 Pension Commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £59,028 (2022 - £38,491). Contributions totalling £5,539 (2022 - £13,991) were payable to the fund at the balance sheet date and are included in creditors.

21 Capital management

The Company defines capital to be share capital, share premium and reserves. As a regulated investment firm the Company is subject to externally imposed capital requirements as applied by the FCA.

CS CAPITAL LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023

The following pages do not form part of the statutory financial statements

CS CAPITAL LIMITED

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022
	£	£	£	£
Revenue				
Sales of goods		4,559,657		4,385,868
Cost of sales				
Direct costs	87,470		126,125	
Total cost of sales		<u>(87,470)</u>		<u>(126,125)</u>
Gross profit	98.08%	4,472,187	97.12%	4,259,743
Other operating income				
Fees receivable as other operating income		12		184,021

C5 CAPITAL LIMITED**DETAILED INCOME STATEMENT (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Administrative expenses		
Wages and salaries	1,488,237	934,411
Social security costs	172,532	128,849
Staff recruitment costs	176,207	234,702
Staff welfare	35,023	38,339
Staff training	376	17,333
Staff pension costs defined contribution	59,028	38,491
Directors' remuneration	400,000	362,500
Directors' social security costs	56,039	51,742
Recharge	(115,015)	606,722
Set up costs	-	393,319
Pre-Op Expenses	-	228,030
Rent re operating leases	163,454	175,719
Rates	72,222	61,145
Security costs	101	(7)
Cleaning	7,569	6,535
Power, light and heat	6,325	6,599
Property repairs and maintenance	5,351	3,852
Premises insurance	2,894	3,514
Computer running costs	313,527	251,388
Travelling expenses	261,891	274,321
Professional subscriptions	19,239	113,730
Legal and professional fees	96,349	93,851
Consultancy fees	50,757	362,614
Accountancy	-	5,708
Audit fees	35,172	30,680
Bank charges	4,673	5,953
Bad and doubtful debts	1,897	-
Insurances (not premises)	51,460	46,951
Printing and stationery	4,178	11,590
Advertising	14,711	7,156
Website costs	2,844	3,352
Telecommunications	14,467	16,867
Other office supplies	25,308	17,665
Entertaining	92	6,907
Sundry expenses	27,957	19,584
Depreciation	17,586	31,812
Profit or loss on sale of tangible assets (non exceptional)	29,467	-
Profit or loss on foreign exchange	(7,763)	(65,108)
	<u>(3,494,155)</u>	<u>(4,526,816)</u>

CS CAPITAL LIMITED

DETAILED INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022
	£	£	£	£
Operating profit/(loss)		<u>978,044</u>		<u>(83,052)</u>
Investment income				
Bank interest received	1,708		85	
Other interest received - not on financial instruments	<u>10,671</u>		<u>-</u>	
		<u>12,379</u>		<u>85</u>
Profit/(loss) before taxation	21.72%	<u><u>990,423</u></u>	1.89%	<u><u>(82,967)</u></u>