

Registered number: 12391026

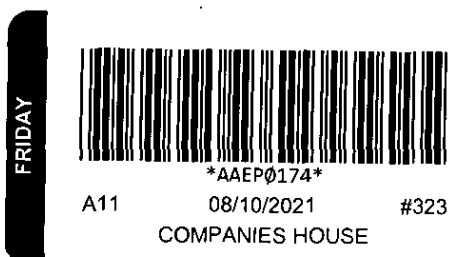
C5 Digitals Limited

Unaudited

Financial statements

Information for filing with the registrar

For the period ended 31 December 2020



C5 Digitals Limited
Registered number: 12391026

Balance sheet
As at 31 December 2020

	Note	2020 £
Fixed assets		
Tangible assets	4	2,012
Current assets		
Debtors: amounts falling due within one year	5	5,727
Cash at bank and in hand		9,309
		<u>15,036</u>
Creditors: amounts falling due within one year	6	(21,833)
		<u>(6,797)</u>
Net current liabilities		
Provisions for liabilities		
Deferred tax		(37)
		<u>(37)</u>
Net liabilities		<u>(4,822)</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		(4,823)
		<u>(4,822)</u>

C5 Digitals Limited
Registered number: 12391026

Balance sheet (continued)
As at 31 December 2020

The director considers that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2021.



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B Chaing
Director

The notes on pages 3 to 7 form part of these financial statements.

Notes to the financial statements
For the period ended 31 December 2020

1. General information

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

The address of its registered office and principal place of business is
Cathay Investments Ltd
43 Friends Road
Croydon
United Kingdom
CR0 1ED

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2.2 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.

2.3 Going concern

The financial statements have been prepared on a going concern basis as the directors expect the company will be able to satisfy its liabilities as they fall due. The company is reliant on the support of its parent undertaking. If this assumption proves to be inappropriate, then adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax.

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.

Revenue is recognised in the period in which the services are provided.

Notes to the financial statements
For the period ended 31 December 2020

2. Accounting policies (continued)

2.5 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss 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 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 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.

2.7 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:

Computer equipment	-	33.3% per annum straight line
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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.

**Notes to the financial statements
For the period ended 31 December 2020**

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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 profit or loss 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.

2.12 Financial instruments

Classification

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 company after deducting all of its liabilities.

Recognition and measurement

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. Employees

The average monthly number of employees, including directors, during the period was 2.

Notes to the financial statements
For the period ended 31 December 2020

4. Tangible fixed assets

	Computer equipment £
Cost	
Transfers from group	2,208
At 31 December 2020	<u>2,208</u>
Depreciation	
Charge for the period	196
At 31 December 2020	<u>196</u>
Net book value	
At 31 December 2020	<u><u>2,012</u></u>

5. Debtors

	2020 £
Amounts owed by group undertakings	4,156
Other debtors	30
Prepayments and accrued income	1,541
	<u>5,727</u>

6. Creditors: Amounts falling due within one year

	2020 £
Amounts owed to group undertakings	19,999
Other taxation and social security	1,834
	<u>21,833</u>

7. 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 £73. Contributions totalling £30 were repayable by the fund at the balance sheet date and are included in debtors.

Notes to the financial statements
For the period ended 31 December 2020

8. Related party transactions

Cathay Investments Limited
(Group company)

During the period the company was charged for computer equipment totalling £2,208 by Cathay Investments Limited. At the balance sheet date the amount due to Cathay Investments Limited was £Nil.

The company has taken advantage of the exemption in Section 33 of FRS 102 from disclosing transactions with other wholly owned members of the group.

9. Controlling party

The company's immediate parent is Cathay Investments 2 Limited, incorporated in England and Wales.

The company's ultimate parent is Chaing Equities Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Chaing Equities Limited. These financial statements are available upon request from the registered office at Cathay Investments Ltd, 43 Friends Road, Croydon, United Kingdom, CR0 1ED.

The ultimate controlling party is B Chaing, a director of the parent company, who with members of his close family, control the company as a result of controlling, directly or indirectly, the majority of the issued share capital in the ultimate parent company.