

Registration number: 03064807

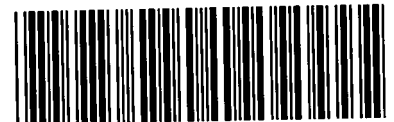
Crowd for Angels (UK) Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2022

KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

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31/03/2023
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Crowd for Angels (UK) Limited

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Crowd for Angels (UK) Limited

Company Information

Directors Mr A P De Nazareth
Mr D K Varma

Company secretary Mr D K Varma

Registered office B110 Crowd For Angels
The Fuel Tank
8-12 Creekside
London
SE8 3DX

Auditors KNAV Limited
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Crowd for Angels (UK) Limited

Strategic Report for the Year Ended 30 June 2022

The directors present their strategic report for the year ended 30 June 2022.

Principal activity

The principal activity of the company is that of operating a FCA Regulated crowd funding platform for debt and equity funding for public and private companies


Fair review of the business

Ongoing fallout from the Covid-19 pandemic, along with rising rates of inflation, created a difficult backdrop for smaller company fundraising during the year. The company did however see rising rates of revenues from the management of IF-ISAs and sees further opportunities to expand in this area.

Principal risks and uncertainties

The greatest risk to the company remains there being a difficult environment for smaller company fundraising. The company's investors are facing increasing pressure on the cost of living and therefore have lower amounts of free capital to invest in its products. The directors remain wary of persistent inflation, a possible UK recession and energy disruption causing further difficulties to its clients. As an FCA regulated business, the company also faces regulatory risk, in particular in relation to new rules from the FCA relating to financial promotions and customer duty.

This report was approved and authorised by the Board on 30/03/2023 and signed on its behalf by:



Mr. P. De Nazareth
Director

Crowd for Angels (UK) Limited

Directors' Report for the Year Ended 30 June 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Directors of the company

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

Mr A P De Nazareth

Mr D K Varna - Company secretary and director

Financial instruments

Price risk, credit risk, liquidity risk and cash flow risk

The directors make use of their experience and knowledge of the industry to monitor and where possible mitigate the risks faced by the business. This includes price risk, credit risk, liquidity risk, cash flow risk and interest rate risk.

Going concern

At the time of approving these financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Also, the directors do not expect there to be any major impacts due to the COVID-19 virus on the financials and accordingly these financial statements have been prepared on a going concern basis.

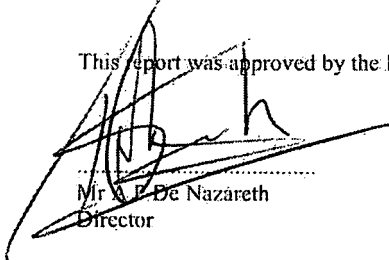
Disclosure of information to the auditors

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

This report was approved by the Board on 30/03/2023 and signed on its behalf by:



Mr A P De Nazareth
Director

Crowd for Angels (UK) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Crowd for Angels (UK) Limited

Independent Auditor's Report to the Members of Crowd for Angels (UK) Limited

Opinion

We have audited the financial statements of Crowd for Angels (UK) Limited (the 'company') for the year ended 30 June 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor 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 director's 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 original financial statements were 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 directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Crowd for Angels (UK) Limited

Independent Auditor's Report to the Members of Crowd for Angels (UK) Limited (continued)

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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 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 Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], 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 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.

Crowd for Angels (UK) Limited

Independent Auditor's Report to the Members of Crowd for Angels (UK) Limited (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect noncompliance with all laws and regulations – this responsibility lies with management with the oversight of the Directors.

Based on our understanding of the Company and industry, discussions with management, we identified Companies Act 2006, Financial Reporting Standard 102, FCA regulation and UK taxation legislation as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the Company's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of directors minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

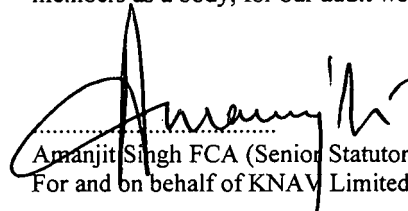
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Crowd for Angels (UK) Limited

Independent Auditor's Report to the Members of Crowd for Angels (UK) Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV Limited, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 30/03/2023

Crowd for Angels (UK) Limited

Profit and Loss Account for the Year Ended 30 June 2022

		(As restated)	
	Note	2022 £	2021 £
Turnover	3	88,918	55,655
Cost of sales		<u>(20,614)</u>	<u>(16,973)</u>
Gross profit		68,304	38,682
Administrative expenses		(253,164)	(290,041)
Other operating income	4	<u>5,320</u>	<u>28,776</u>
Operating loss	6	<u>(179,540)</u>	<u>(222,583)</u>
Other interest receivable and similar income	8	15,787	4,759
Interest payable and similar expenses	9	<u>(23,820)</u>	<u>(14,042)</u>
		<u>(8,033)</u>	<u>(9,283)</u>
Loss before tax		(187,573)	(231,866)
Tax on loss	12	<u>-</u>	<u>16,438</u>
Loss for the financial year		<u>(187,573)</u>	<u>(215,428)</u>

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 13 to 24 form an integral part of these financial statements.

Crowd for Angels (UK) Limited

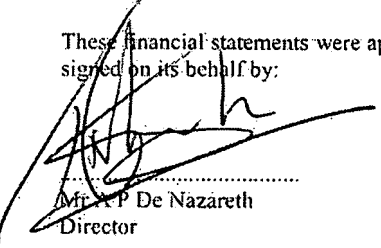
(Registration number: 03064807)

Balance Sheet as at 30 June 2022

(As restated)

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	363	628
Investments	14	680,486	680,486
		<u>680,849</u>	<u>681,114</u>
Current assets			
Debtors	15	236,656	281,705
Investments	16	149,442	164,442
Cash at bank and in hand		63,386	113,594
		<u>449,484</u>	<u>559,741</u>
Creditors: Amounts falling due within one year	18	<u>(100,117)</u>	<u>(28,572)</u>
Net current assets		<u>349,367</u>	<u>531,169</u>
Total assets less current liabilities		1,030,216	1,212,283
Creditors: Amounts falling due after more than one year	18	<u>(339,704)</u>	<u>(334,198)</u>
Net assets		<u>690,512</u>	<u>878,085</u>
Capital and reserves			
Called up share capital		1,442,474	1,442,474
Share premium reserve		952,320	952,320
Retained earnings		<u>(1,704,282)</u>	<u>(1,516,709)</u>
Shareholders' funds		<u>690,512</u>	<u>878,085</u>

These financial statements were approved and authorised for issue by the Board on 30/03/2023 and signed on its behalf by:



 Mr. A.P. De Nazareth
 Director

Crowd for Angels (UK) Limited

Statement of Changes in Equity for the Year Ended 30 June 2022

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
At 1 July 2021	1,442,474	952,320	(1,516,709)	878,085
Loss for the year	-	-	(187,573)	(187,573)
At 30 June 2022	1,442,474	952,320	(1,704,282)	690,512
	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
At 1 July 2020	1,442,474	952,320	(1,301,281)	1,093,513
Loss for the year	-	-	(215,428)	(215,428)
At 30 June 2021	1,442,474	952,320	(1,516,709)	878,085

The notes on pages 13 to 24 form an integral part of these financial statements.

Crowd for Angels (UK) Limited

Statement of Cash Flows for the Year Ended 30 June 2022

		(As restated)	
	Note	2022 £	2021 £
Cash flows from operating activities			
Loss for the year		(187,573)	(215,428)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	6	265	17
Profit from disposals of investments	5	(16,537)	-
Finance income	8	(15,787)	(4,759)
Finance costs	9	23,820	14,042
Income tax expense	12	-	(16,438)
Foreign exchange gains/losses		-	(129)
		(195,812)	(222,695)
Working capital adjustments			
Decrease in trade debtors	15	45,049	24,007
Increase in trade creditors	18	8,174	25,746
Cash generated from operations		(142,589)	(172,942)
Income taxes received	12	-	16,438
Net cash flow from operating activities		(142,589)	(156,504)
Cash flows from investing activities			
Interest received	8	15,787	4,759
Cash receipts from repayment of loans, classified as investing activities		-	49,956
Advances of loans, classified as investing activities		28,395	(225,000)
Net cash flows from investing activities		44,182	(170,285)
Cash flows from financing activities			
Interest paid	9	(23,820)	(14,042)
Proceeds from exercise of share options		16,537	-
Proceeds from other borrowing draw downs		70,094	250,000
Repayment of other borrowing		(14,612)	-
Net cash flows from financing activities		48,199	235,958
Net decrease in cash and cash equivalents		(50,208)	(90,831)
Cash and cash equivalents at 1 July		113,594	204,425
Cash and cash equivalents at 30 June		63,386	113,594

The notes on pages 13 to 24 form an integral part of these financial statements.

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022

1 General information

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

The address of its registered office is:

B110 Crowd For Angels

The Fuel Tank

8-12 Creekside

London

SE8 3DX

United Kingdom

These financial statements were authorised for issue by the Board on 30/03/2023

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.

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the company operates in. The amounts are presented rounded to the nearest pound.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, 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.

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Accounting policies (continued)

Government grants

Government grants are accounted under the accruals model as permitted by FRS102. Grants of revenue nature are recognised in the financial statements in the same period as the related expenditure.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises 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.

Tangible assets

Tangible assets are stated in the balance sheet 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
Fixtures, fittings and equipment	25% - Reducing balance basis

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.

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Accounting policies (continued)

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments that are payable or receivable within one year, typically trade creditors or debtors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms of financed at a rate of interest that is not a market rate or in case of an out-right short term loan not at a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured as amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discounted rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured as cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

3 Revenue

The analysis of the company's revenue in the UK for the year from continuing operations is as follows:

	2022	2021
	£	£
Rendering of services	60,034	33,634
Other revenue	28,884	22,021
	<u>88,918</u>	<u>55,655</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2022	2021
	£	£
Government grants	<u>5,320</u>	<u>28,776</u>

5 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

	2022	2021
	£	£
Loss from write-downs of investments	(15,000)	-
Gain from disposals of investments	16,537	-
	<u>1,537</u>	<u>-</u>

6 Operating loss

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	265	17
Foreign exchange gains	<u>-</u>	<u>(129)</u>

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

7 Government grants

During the year, the Company received financial support by way of a Government grant in respect of the Coronavirus Job Retention Scheme (CJRS) for employees that have been furloughed.

The Government grant received amounted to £5,320 (2021: £28,776) and this has been recognised in these financial statements. There were no unfulfilled conditions and/or other contingencies attaching to the grant income recognised.

8 Other interest receivable and similar income

	2022	2021
	£	£
Interest income on bank deposits	<u>15,787</u>	<u>4,759</u>

9 Interest payable and similar expenses

	2022	2021
	£	£
Interest expense on other finance liabilities	<u>23,820</u>	<u>14,042</u>

10 Staff costs

The aggregate payroll costs (excluding directors' remuneration) were as follows:

	2022	2021
	£	£
Wages and salaries	114,659	112,135
Social security costs	8,084	7,839
Pension costs, defined contribution scheme	<u>1,894</u>	<u>1,996</u>
	<u>124,637</u>	<u>121,970</u>

The average number of persons employed by the company (excluding directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Administration and support	<u>3</u>	<u>4</u>
	<u>3</u>	<u>4</u>

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

10 Staff costs (continued)

During the year, the Director was remunerated £3,541 (2021: £9,750) from a related party (refer to note 21).

11 Auditors' remuneration

	(As restated)	
	2022 £	2021 £
Audit of the financial statements	4,900	3,000
Other fees to auditors		
All other non-audit services	1,250	900

12 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax adjustment to prior periods	-	(16,438)

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

12 Taxation (continued)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	(As restated)	
	2022	2021
	£	£
Loss before tax	<u>(187,573)</u>	<u>(231,866)</u>
Corporation tax at standard rate	(35,639)	(44,055)
Effect of expense not deductible in determining taxable profit (tax loss)	(2,875)	-
Effect of tax losses	38,464	44,052
Tax increase from effect of capital allowances and depreciation	50	3
Tax decrease from effect of adjustment in research and development tax credit	<u>-</u>	<u>(16,438)</u>
Total tax credit	<u>-</u>	<u>(16,438)</u>

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

13 Tangible assets

	Furniture, fittings and equipment £
Cost or valuation	
At 1 July 2021	1,203
At 30 June 2022	1,203
Depreciation	
At 1 July 2021	575
Charge for the year	265
At 30 June 2022	840
Carrying amount	
At 30 June 2022	363
At 30 June 2021	628

14 Investments

	2022 £	2021 £
Investments in subsidiaries	680,486	680,486
Subsidiaries		£
Cost or valuation		
At 1 July 2021		680,486
Provision		
Carrying amount		
At 30 June 2022		680,486
At 30 June 2021		680,486

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

14 Investments (continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Crowd for Angels Limited	England and Wales	Ordinary Shares	83.34%	83.34%

15 Debtors

	(As restated)	
	2022	2021
	£	£
Trade debtors	6,712	7,292
Other debtors	221,297	259,554
Prepayments	2,500	9,784
Accrued income	6,147	5,075
Total current trade and other debtors	<u>236,656</u>	<u>281,705</u>

Other debtors includes fixed rate secured loan notes of £196,605 (2021: £225,000) which will be recovered in May 2023 from Verditek PLC and £19,879 (2021: £20,475) from Cooltraxx Limited which will be recovered by January 2025.

16 Current asset investments

	(As restated)	
	2022	2021
	£	£
Other investments	<u>149,442</u>	<u>164,442</u>

Investments include an equity investment of £137,442 (2021: £152,442) in a company which is a shareholder.

The company also holds 2,250,000 share warrants at nil value (2021: nil) with a term of 36 months to 28th May 2024 and exercise price of 3.1p. During the year, the company received and exercised an additional 1,032,530 warrants.

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

17 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>63,386</u>	<u>113,594</u>

18 Creditors

	2022 £	2021 £
Due within one year		
Trade creditors	1,785	3,178
Social security and other taxes	2,145	2,366
Outstanding defined contribution pension costs	257	388
Other payables	4,255	4,052
Accrued expenses	41,571	18,460
Bond account	49,976	-
Directors current account	<u>128</u>	<u>128</u>
	<u>100,117</u>	<u>28,572</u>
Due after one year		
Other non-current financial liabilities	<u>339,704</u>	<u>334,198</u>

The company has fixed rate loan notes, known as Crowd Bonds, of which £89,704 are due after more than one year (2021: £69,586) which are included in other non-current financial liabilities. During the year fixed rate loan notes of £70,094 were issued on 5th April 2022 with a term of 390 days.

The balance of convertible loans (in other non-current financial liabilities) in the prior year of £250,000 was the remaining unsecured convertible loan notes issued in December 2020.

19 Defined contribution scheme

The company operates a defined pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £1,894 (2021: £1,996).

Contributions totalling £257 (2021: £388) were payable to the scheme at the end of the year and are included in creditors.

Crowd for Angels (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2022 (continued)

20 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>14,424,742</u>	<u>1,442,474</u>	<u>14,424,742</u>	<u>1,442,474</u>

21 Related party transactions

Included within professional fees are consultancy fees of £3,541 (2021: £9,750) which were paid to E.C. Capital Limited, a company of which A P De Nazarath is also a Director. The balance at the year end between both parties is nil.

During the year the company also had recharged rent expenses of £168 to Brook Infrastructure Limited, a company of which D Varma is also a Director. The balance at the year end between both parties is nil.

At the year end, the company owes A P De Nazarath £128 (2021: £128) and this is repayable on demand.

22 Control

The company is controlled by Mr A P De Nazareth (Director) who owns 54.21% (2021: 54.21%) of the called up share capital.