

CROWD TECHNOLOGIES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

CROWD TECHNOLOGIES LIMITED
REGISTERED NUMBER: 07055592

BALANCE SHEET
AS AT 31 OCTOBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	19,309	19,845
		<u>19,309</u>	<u>19,845</u>
Current assets			
Debtors: amounts falling due within one year	5	237,668	151,347
Cash at bank and in hand	6	50,712	19,372
		<u>288,380</u>	<u>170,719</u>
Creditors: amounts falling due within one year	7	(566,446)	(369,460)
Net current liabilities		<u>(278,066)</u>	<u>(198,741)</u>
Total assets less current liabilities		<u>(258,757)</u>	<u>(178,896)</u>
Net liabilities		<u>(258,757)</u>	<u>(178,896)</u>
Capital and reserves			
Called up share capital	8	1,793	1,793
Share premium account		1,348,398	1,348,398
Profit and loss account		(1,608,948)	(1,529,087)
		<u>(258,757)</u>	<u>(178,896)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their 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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

CROWD TECHNOLOGIES LIMITED
REGISTERED NUMBER: 07055592

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2018

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

.....
J A Leavesley
Director

Date: 14 June 2019

The notes on pages 3 to 6 form part of these financial statements.

CROWD TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. General information

Crowd Technologies Limited is a private company, limited by share capital and incorporated in England and Wales.

The Company's registered office is: 7 Legge Lane, Birmingham, B1 3LD.

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 following principal accounting policies have been applied:

2.2 Going concern

Having continued to invest in the development of its product the Company continues to be loss-making. However, the directors are confident that the Company's investors will fund the business through to break-even and cash neutrality, and that in the coming financial year new subscription revenues will take the Company into profitability. Accordingly, the directors continue to adopt the going concern basis in preparing the Company's financial statements.

2.3 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, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

2.5 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018**

2. Accounting policies (continued)**2.6 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 following method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 33% on cost and 25% on cost
Office equipment	- 33% on cost and 25% on cost

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 the Statement of Comprehensive Income.

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
	<u>16</u>	<u>15</u>
Employees including directors		

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 November 2017	3,207	46,175	49,382
Additions	-	9,143	9,143
	<u>3,207</u>	<u>55,318</u>	<u>58,525</u>
At 31 October 2018			
	<u>3,207</u>	<u>55,318</u>	<u>58,525</u>
Depreciation			
At 1 November 2017	2,936	26,601	29,537
Charge for the year on owned assets	139	9,540	9,679
	<u>3,075</u>	<u>36,141</u>	<u>39,216</u>
At 31 October 2018			
	<u>3,075</u>	<u>36,141</u>	<u>39,216</u>
Net book value			
At 31 October 2018	<u>132</u>	<u>19,177</u>	<u>19,309</u>
At 31 October 2017	<u>271</u>	<u>19,574</u>	<u>19,845</u>

5. Debtors

	2018 £	2017 £
Trade debtors	226,698	145,173
Other debtors	10,970	6,174
	<u>237,668</u>	<u>151,347</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	50,712	19,372
	<u>50,712</u>	<u>19,372</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	55,385	35,129
Other taxation and social security	75,920	22,091
Other creditors	410,206	294,245
Accruals and deferred income	24,935	17,995
	<u>566,446</u>	<u>369,460</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1,035,000 (2017 - 1,035,000) Ordinary shares of £ 0.0010 each	1,035	1,035
757,680 (2017 - 757,680) A Ordinary shares of £ 0.0010 each	758	758
	<u>1,793</u>	<u>1,793</u>

9. Related party transactions

At the year end the Company owed J A Leavesley, a director, £57 (2017 - £57). This amount is interest free and repayable upon demand.

10. Controlling party

The Company is controlled by its directors.

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