

# Crowdfunder Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 December 2021

Harland Accountants  
35 High Cross Street  
St Austell  
Cornwall  
PL25 4AN

# Crowdfunder Ltd

## Contents

Company Information	<u>1</u>
Abridged Profit and Loss Account	<u>2</u>
Abridged Balance Sheet	<u>3 to 4</u>
Notes to the Unaudited Abridged Financial Statements	<u>5 to 11</u>

## **Crowdfunder Ltd**

### **Company Information**

<b>Directors</b>	Ms C A R Norbury Mrs D Mrs Dawn Williams Mrs D Edwards Mr A M H Hook Mr P A Geraghty Mr RA Love Mr DM Westlake Mr SG Mr Simon George Deverell Mr G O Hughes Mr A Marples Mr A E Medd
<b>Registered office</b>	5-7 The Crescent Newquay Cornwall TR7 1DT
<b>Accountants</b>	Harland Accountants 35 High Cross Street St Austell Cornwall PL25 4AN

# Crowdfunder Ltd

## Abridged Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Gross profit		2,630,465	2,137,375
Administrative expenses		(2,969,817)	(2,150,500)
Other interest receivable and similar income		(355)	147
Interest payable and similar expenses		<u>(84,767)</u>	<u>(26,374)</u>
Loss before tax		(424,474)	(39,352)
Tax on loss		<u>143,056</u>	<u>143,859</u>
(Loss)/profit for the financial year		<u><u>(281,418)</u></u>	<u><u>104,507</u></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.

**Crowdfunder Ltd**

(Registration number: 07831511)

**Abridged Balance Sheet as at 31 December 2021**

		2021	(As restated) 2020
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	414,807	278,521
Tangible assets	<u>5</u>	30,889	24,155
Investments	<u>6</u>	10	10
		<u>445,706</u>	<u>302,686</u>
<b>Current assets</b>			
Debtors		593,069	461,711
Cash at bank and in hand		<u>245,576</u>	<u>488,693</u>
		838,645	950,404
<b>Prepayments and accrued income</b>		121,262	7,633
<b>Creditors:</b> Amounts falling due within one year		<u>(281,967)</u>	<u>(269,312)</u>
<b>Net current assets</b>		<u>677,940</u>	<u>688,725</u>
<b>Total assets less current liabilities</b>		1,123,646	991,411
<b>Creditors:</b> Amounts falling due after more than one year		(617,489)	(350,000)
<b>Accruals and deferred income</b>		<u>(175,367)</u>	<u>(104,203)</u>
<b>Net assets</b>		<u>330,790</u>	<u>537,208</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	636	631
Share premium reserve		4,132,611	4,057,616
Profit and loss account		<u>(3,802,457)</u>	<u>(3,521,039)</u>
Shareholders' funds		<u>330,790</u>	<u>537,208</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

**Crowdfunder Ltd**

**(Registration number: 07831511)**

**Abridged Balance Sheet as at 31 December 2021**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 9 May 2022 and signed on its behalf by:

.....

Mr RA Love

Director

## **Crowdfunder Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021**

#### **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:

5-7 The Crescent

Newquay

Cornwall

TR7 1DT

England

These financial statements were authorised for issue by the Board on 9 May 2022.

#### **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 abridged 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 abridged 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.

##### **Group accounts not prepared**

The financial statements contain information about Crowdfunder Ltd as an individual company and do not contain consolidated financial information as a parent of a group. The company has taken the option under s398 of the Companies Act 2006 not to prepare group financial statements.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

## **Crowdfunder Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021**

#### **Changes in accounting policy**

##### **New standards, interpretations and amendments effective**

The following have been applied for the first time from 1 January 2021 and have had an effect on the financial statements:

##### ***Classification of funds held in trust***

To reflect the reliability and relevancy of the balance sheet, there has been a change in classification of funds held in trust by the company. The liability of these funds due has been set off against the held funds in the current year, with the previous year being reclassified to this effect.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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.

#### **Government grants**

Grant revenue has been recognised in the profit & loss in the period in which it became receivable using the accrual model.

#### **Tax**

The tax expense for the period comprises current 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:



## Crowdfunder Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	33% on cost
Fixtures and fittings	20% on reducing balance
Leasehold improvements	10% on cost
Website development	33% on cost

#### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Development expenditure	33% on cost

#### **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.

#### **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.

## **Crowdfunder Ltd**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021**

#### **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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 55 (2020 - 44).

## Crowdfunder Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 January 2021	1,153,402
Additions acquired separately	<u>354,571</u>
At 31 December 2021	<u>1,507,973</u>
<b>Amortisation</b>	
At 1 January 2021	874,881
Amortisation charge	<u>218,285</u>
At 31 December 2021	<u>1,093,166</u>
<b>Carrying amount</b>	
At 31 December 2021	<u><u>414,807</u></u>
At 31 December 2020	<u><u>278,521</u></u>

# Crowdfunder Ltd

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	15,753	99,056	-	114,809
Additions	-	23,694	11,296	34,990
Disposals	-	(939)	-	(939)
At 31 December 2021	15,753	121,811	11,296	148,860
<b>Depreciation</b>				
At 1 January 2021	15,753	74,902	-	90,655
Charge for the year	-	22,452	5,490	27,942
Eliminated on disposal	-	(626)	-	(626)
At 31 December 2021	15,753	96,728	5,490	117,971
<b>Carrying amount</b>				
At 31 December 2021	-	25,083	5,806	30,889
At 31 December 2020	-	24,155	-	24,155

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of short leasehold land and buildings.

### 6 Investments

	Total £
<b>Cost or valuation</b>	
At 1 January 2021	10
<b>Provision</b>	
<b>Carrying amount</b>	
At 31 December 2021	10
At 31 December 2020	10

## Crowdfunder Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2021

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) 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	
			2021	2020
Subsidiary undertakings				
C Space (Cornwall) Limited	35 High Cross Street St Austell PL25 4AN England and Wales	Ordinary	100%	100%

#### Subsidiary undertakings

*C Space (Cornwall) Limited*

The principal activity of C Space (Cornwall) Limited is operation of own or leased real estate.

#### 7 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
A Ordinary of £0.00001 each	53,686,673	536.87	53,686,673	536.87
B Investment of £0.00001 each	5,516,643	55.17	5,516,643	55.17
C Ordinary of £0.00001 each	4,415,557	44.16	3,929,958	39.30
	<u>63,618,873</u>	<u>636</u>	<u>63,133,274</u>	<u>631</u>

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.