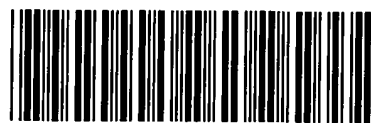


CROWDCUBE CAPITAL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

THURSDAY



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COMPANIES HOUSE

CROWDCUBE CAPITAL LIMITED

COMPANY INFORMATION

DIRECTORS L Lang (appointed 20 June 2014)
D Westlake (appointed 20 June 2014)
D S Nicol (appointed 6 October 2014, resigned 16 January 2016)

REGISTERED NUMBER 09095835

REGISTERED OFFICE The Innovation Centre University of Exeter
Rennes Drive
Exeter
Devon
EX4 4RN

INDEPENDENT AUDITORS Nexia Smith & Williamson
Chartered Accountants & Statutory Auditors
25 Moorgate
London
EC2R 6AY

CROWDCUBE CAPITAL LIMITED

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CROWDCUBE CAPITAL LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2015

The directors present their report and the audited financial statements for the period ended 30 September 2015.

The Company was incorporated on 20 June 2014 with 1 £1 Ordinary share and issued a further 99,999 £1 Ordinary shares at par on 14 May 2015 the Company. On 28 May 2015 the Company became authorised by the Financial Conduct Authority to arrange deals in investments.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 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 then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

DIRECTORS

The directors who served during the period were:

L Lang (appointed 20 June 2014)
D Westlake (appointed 20 June 2014)
D S Nicol (appointed 6 October 2014, resigned 16 January 2016)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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 auditors are aware of that information.

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

CROWDCUBE CAPITAL LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'D. M. Westlake', followed by a long, sweeping horizontal line.

D Westlake
Director

Date: 25.02.2016

CROWDCUBE CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROWDCUBE CAPITAL LIMITED

We have audited the financial statements of Crowdcube Capital Limited for the period ended 30 September 2015, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

CROWDCUBE CAPITAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CROWDCUBE CAPITAL LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Nexia Smith & Williamson

Guy Swarbreck (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants

Statutory Auditors

25 Moorgate

London

EC2R 6AY

Date:

26-02-2016

CROWDCUBE CAPITAL LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

| | | Period ended 30 September 2015 £ |
|--|------|---|
| | Note | |
| TURNOVER | 1 | 2,707,274 |
| Administrative expenses | | (2,707,383) |
| | | <hr/> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (109) |
| Tax on loss on ordinary activities | | - |
| | | <hr/> |
| LOSS FOR THE FINANCIAL PERIOD | 5 | (109) |
| | | <hr/> <hr/> |

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial period stated above and their historical cost equivalents.

The notes on pages 7 to 8 form part of these financial statements.

CROWDCUBE CAPITAL LIMITED
REGISTERED NUMBER: 09095835

BALANCE SHEET
AS AT 30 SEPTEMBER 2015

| | Note | £ | 2015 £ |
|---|------|------------------|---------------|
| CURRENT ASSETS | | | |
| Debtors | 2 | 110,577 | |
| Cash at bank | | 105,763 | |
| | | <u>216,340</u> | |
| CREDITORS: amounts falling due within one year | 3 | <u>(116,449)</u> | |
| NET CURRENT ASSETS | | | <u>99,891</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>99,891</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | 100,000 | |
| Profit and loss account | 5 | (109) | |
| SHAREHOLDERS' FUNDS | | | <u>99,891</u> |

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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



D Westlake
Director

Date: 25.02.2016

The notes on pages 7 to 8 form part of these financial statements.

CROWDCUBE CAPITAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The directors believe that the going concern assumption is appropriate for the Company. The Company incurs almost no expenses other than those from the recharge of its revenue at 100% to Crowdcube Limited, a company under common control. The Company holds the FCA regulatory licence that Crowdcube Limited operates under, as such the Company will be subject to financial support by Crowdcube Limited if and when it is required, for the foreseeable future.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the period, exclusive of Value Added Tax and trade discounts.

2. DEBTORS

| | |
|---------------|----------------|
| | 2015 £ |
| Trade debtors | 110,577 |
| | <u>110,577</u> |

3. CREDITORS: Amounts falling due within one year

| | |
|------------------------------------|----------------|
| | 2015 £ |
| Amounts owed to group undertakings | 116,449 |
| | <u>116,449</u> |

4. SHARE CAPITAL

| | |
|------------------------------------|----------------|
| | 2015 £ |
| Allotted, called up and fully paid | |
| 100,000 Ordinary shares of £1 each | 100,000 |
| | <u>100,000</u> |

The Company was incorporated on 20 June 2014 with 1 £1 Ordinary share. On 14 May 2015 the Company issued a further 99,999 £1 Ordinary shares at par.

CROWDCUBE CAPITAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

5. RESERVES

| | Profit and loss account £ |
|-------------------------------|---------------------------------|
| Loss for the financial period | (109) |
| At 30 September 2015 | <u>(109)</u> |

6. RELATED PARTY TRANSACTIONS

The Company has taken advantage of section 17 within Financial Reporting Standard 8 (Related Party Transactions) and has not disclosed details of transactions with its immediate and ultimate parent, given it is a wholly owned subsidiary.

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate and ultimate parent is Crowdcube Limited, a company registered in England and Wales. Crowdcube Limited heads up the smallest and largest group for which consolidated financial statements are drawn up. Copies of the group financial statements of Crowdcube Limited are available from The Innovation Centre, University of Exeter, Rennes Drive, Exeter, Devon, EX4 4RN.

There was no ultimate controlling party throughout the period.