

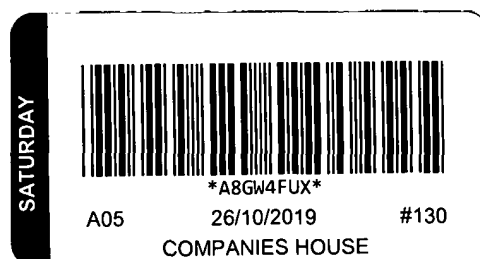
Registered number: 11301090

**COPPER CRM (UNITED KINGDOM) Limited  
(Formerly Prosperworks Limited)**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2018**



**COPPER CRM (UNITED KINGDOM) LIMITED**  
**REGISTERED NUMBER: 11301090**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

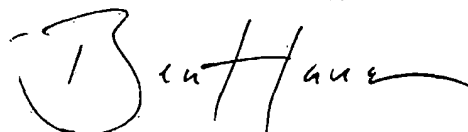
	Note	2018 £
<b>Fixed assets</b>		
Tangible assets	5	1,343
<b>Current assets</b>		
Debtors: amounts falling due within one year	6	66,482
Cash at bank and in hand		26,307
		<u>92,789</u>
Creditors: amounts falling due within one year	7	<u>(83,668)</u>
<b>Net current assets</b>		9,121
<b>Total assets less current liabilities</b>		<u>10,464</u>
<b>Net assets</b>		<u>10,464</u>
<b>Capital and reserves</b>		
Called up share capital		1,000
Profit and loss account		9,464
<b>Shareholders funds</b>		<u>10,464</u>

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.

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



15 October 2019

**B A Hance**  
 Director

The notes on pages 2 to 7 form part of these financial statements.

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## **COPPER CRM (UNITED KINGDOM) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018**

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#### **1. General information**

Copper CRM (United Kingdom) Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is Carrick House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ. The company is registered at Companies House England and Wales. The registered number is 11301090.

#### **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 company incorporated on 10 April 2018. As a result these financial statements are drawn up for the period from 10 April 2018 to 31 December 2018 ('2018').

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors have a reasonable expectation that the company has adequate resource to continue in operational existence for the foreseeable future. The company has continued financial support as needed from the parent company to provide working capital to meet liabilities when they fall due. In assessing going concern the directors have assumed that continued financial support will be provided for the foreseeable future and on that basis, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

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## **COPPER CRM (UNITED KINGDOM) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018**

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#### **2. Accounting policies (continued)**

##### **2.4 Turnover**

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

The company's sole customer is its ultimate parent company, who it is contracted by to deliver services under an intercompany agreement. The company is remunerated by its parent for these services.

##### **2.5 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### **2.6 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 the Statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

##### **2.7 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

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**COPPER CRM (UNITED KINGDOM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.8 Taxation**

Tax is recognised in the Statement of comprehensive income, 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 reporting date in the countries where the company operates and generates income.

**2.9 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:

Office equipment	-	33%
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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 the Statement of comprehensive income.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.11 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.

**2.12 Creditors**

Short term creditors are measured at the transaction price.

**2.13 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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**COPPER CRM (UNITED KINGDOM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**3. Auditor's remuneration**

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £5,500.

**4. Employees**

During the year the directors were remunerated through a fellow group company and no remuneration was received from Copper CRM (United Kingdom) Limited. The directors are considered key management personnel for the company.

The average monthly number of employees, including directors, during the period was 4.

**5. Tangible fixed assets**

	Office equipment £
<b>Cost</b>	
Additions	1,612
At 31 December 2018	<u>1,612</u>
<b>Depreciation</b>	
Charge for the period	269
At 31 December 2018	<u>269</u>
<b>Net book value</b>	
At 31 December 2018	<u><u>1,343</u></u>

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**COPPER CRM (UNITED KINGDOM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**6. Debtors**

	2018 £
Amounts owed by group undertakings	57,439
Other debtors	9,043
	<u>66,482</u>

**7. Creditors: Amounts falling due within one year**

	2018 £
Trade creditors	1,852
Corporation tax	2,252
Other taxation and social security	40,185
Other creditors	735
Accruals and deferred income	38,644
	<u>83,668</u>

**8. Share capital**

	2018 £
<b>Allotted, called up and fully paid</b>	
1,000 Ordinary shares of £1.00 each	<u>1,000</u>

The company was incorporated on 10 April 2018 and the share capital was fully issued at this point.

**9. Share options**

The company has a stock option plan for employees of the company to participate in. Employees are awarded options in the parent company, Copper CRM Inc. and these options are vesting over four years.

At 31 December 2018 there were 60,000 options outstanding with an exercise price of \$0.45 per option. The fair value of the options was \$0.25.

The corresponding expense in relation to these options has not been brought in on the grounds that it is immaterial.

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**COPPER CRM (UNITED KINGDOM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**10. Related party transactions**

Copper CRM (United Kingdom) Limited, a wholly owned subsidiary of Copper CRM Inc, has taken advantage of the exemption available under section 33.1A of Financial Reporting Standard FRS 102, not to disclose transactions with other wholly owned members of the group.

**11. Controlling party**

The company is a wholly owned subsidiary of Copper CRM Inc, a company incorporated in the US.

Copper CRM Inc prepares consolidated financial statements into which the company is consolidated and represents both the largest and smallest consolidated accounts into which the company is consolidated. Copies of Group financial statements are available from 301 Howard Street, Suite 600, San Francisco, CA 94105.

**12. Auditor's information**

The auditor's report on the financial statements for the period ended 31 December 2018 was unqualified.

The audit report was signed on **25.10.2019** by Chris Mould (Senior statutory auditor) on behalf of Crowe U.K. LLP.