

**REGISTERED NUMBER: 11301090 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**FOR**

**COPPER CRM (UNITED KINGDOM) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022

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**COPPER CRM (UNITED KINGDOM) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**DIRECTORS:**

F H Smith  
C L Shaw

**REGISTERED OFFICE:**

Fourth Floor St James House  
St James' Square  
Cheltenham  
GL50 3PR

**REGISTERED NUMBER:**

11301090 (England and Wales)

**AUDITORS:**

Byrd Link Audit & Accountancy Services Limited  
Honeybourne Place  
Jessop Avenue  
Cheltenham  
Gloucestershire  
GL50 3SH

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	5	89,937	57,155
Cash at bank		<u>10,173</u>	<u>17,875</u>
		100,110	75,030
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>28,209</u>	<u>26,901</u>
<b>NET CURRENT ASSETS</b>		<u>71,901</u>	<u>48,129</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>71,901</u>	<u>48,129</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Other reserves		7,999	-
Retained earnings		<u>62,902</u>	<u>47,129</u>
		<u>71,901</u>	<u>48,129</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 July 2023 and were signed on its behalf by:

F H Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. STATUTORY INFORMATION**

Copper CRM (United Kingdom) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

**Turnover**

Turnover 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. 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 is contracted by its parent company, Copper CRM Inc. to deliver both sales and marketing services and research and development services under an intercompany agreement. The company is remunerated by its parent company for these services.

**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%

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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. **ACCOUNTING POLICIES - continued**

**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 ordinary shares.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables and receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

**Taxation**

Tax is recognised in profit or loss 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. **ACCOUNTING POLICIES - continued**

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least twelve months from the date of signing this report.

The company relies on the continued support from its parent company Copper CRM Inc., which has confirmed that it will continue to provide this for the foreseeable future. On that basis, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Debtors**

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

**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.

**Creditors**

Short term creditors are measured at the transaction price.

**Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

**Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss 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 profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

**2. ACCOUNTING POLICIES - continued****Finance costs**

Finance costs are charged to profit or loss 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 3) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>1,612</u>
<b>DEPRECIATION</b>	
At 1 January 2022	
and 31 December 2022	<u>1,612</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u><u>-</u></u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Amounts owed by group undertakings	86,595	55,776
VAT	1,697	1,113
Deferred tax asset	666	266
Prepayments	979	-
	<u>89,937</u>	<u>57,155</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	1,040	1,004
Corporation tax	5,463	2,536
Pension	2,663	-
Accrued expenses	<u>19,043</u>	<u>23,361</u>
	<u>28,209</u>	<u>26,901</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Russel Byrd FCA (Senior Statutory Auditor)  
for and on behalf of Byrd Link Audit & Accountancy Services Limited

**8. PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £13,574 (2021 - £8,083).

Contributions totalling £2,663 (2021 - £1,401) were payable to the fund at the reporting date and are included in creditors.

**9. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 section 33.1A. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**10. ULTIMATE CONTROLLING PARTY**

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

The smallest group in which the results of the company are consolidated is that headed by Copper CRM Inc. The consolidated financial statements may be obtained from Copper CRM Inc., 301 Howard Street, #600, San Francisco, California, 94105, United States of America.

**11. SHARE-BASED PAYMENT TRANSACTIONS**

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.

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.