

Registered number: 11301090

COPPER CRM (UNITED KINGDOM) LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2020

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COPPER CRM (UNITED KINGDOM) LIMITED
REGISTERED NUMBER: 11301090

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

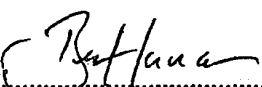
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	313	1,853
		<u>313</u>	<u>1,853</u>
Current assets			
Debtors: amounts falling due within one year	5	71,476	72,322
Cash at bank and in hand		2,975	6,265
		<u>74,451</u>	<u>78,587</u>
Creditors: amounts falling due within one year	6	(35,879)	(47,848)
Net current assets		<u>38,572</u>	<u>30,739</u>
Total assets less current liabilities		<u>38,885</u>	<u>32,592</u>
Net assets		<u>38,885</u>	<u>32,592</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		37,885	31,592
Shareholder's funds		<u>38,885</u>	<u>32,592</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 by:



Benjamin Adams Hance
 Director

Date: *Sept 9, 2021*

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

COPPER CRM (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 the registered office is Fourth Floor, St James House, St James' Square, Cheltenham, England, GL50 3PR.

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 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.

No rounding has been applied.

The following principal accounting policies have been applied:

2.2 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.

2.3 Revenue

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.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

COPPER CRM (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

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 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.

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 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.

2.8 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.

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.

COPPER CRM (UNITED KINGDOM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

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 profit or loss.

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 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.

2.14 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.

COPPER CRM (UNITED KINGDOM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. 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 year was 2 (2019 - 4).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2020	3,062
Disposals	(1,450)
At 31 December 2020	<u>1,612</u>
Depreciation	
At 1 January 2020	1,209
Charge for the year on owned assets	573
Disposals	(483)
At 31 December 2020	<u>1,299</u>
Net book value	
At 31 December 2020	<u><u>313</u></u>
At 31 December 2019	<u><u>1,853</u></u>

5. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	63,996	60,925
Other debtors	7,480	9,390
Prepayments and accrued income	-	2,007
	<u><u>71,476</u></u>	<u><u>72,322</u></u>

COPPER CRM (UNITED KINGDOM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,194	1,187
Corporation tax	1,334	5,093
Other taxation and social security	-	2,097
Accruals and deferred income	30,351	39,471
	<u>35,879</u>	<u>47,848</u>

7. Share based payments

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.

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

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 £875 (2019 - £9,196). Contributions totalling £Nil (2019 - £718) were payable to the fund at the reporting date and are included in creditors.

9. Related party transactions

The company has taken advantage of the exemption available under The Small Companies and Groups Regulations 2008, Schedule 1 paragraph 66(4) from disclosing details of any transactions entered into between two or more members of a group where they are wholly owned members of this group.

10. 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.

COPPER CRM (UNITED KINGDOM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on ^{11th} September 2021 by Russel Byrd (Senior statutory auditor) on behalf of Byrd Link Audit & Accountancy Services Limited.