

Company Registration No. 11339494 (England and Wales)

**Crowdsense Ltd**

**Trading as Pynk**

Unaudited Financial Statements

for the Year Ended 31 March 2021

Pages for Filing with Registrar

**Crowdsense Ltd**  
**Pynk**  
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**Crowdsense Ltd**  
**Pynk**  
**Company Information**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr R Barksfield<br>Mr M Little<br>Mr S Ward  |
| <b>Company number</b>    | 11339494   |
| <b>Registered office</b> | 20-22 Wenlock Road<br>London<br>N1 7GU   |
| <b>Accountants</b>       | Inspire Professional Services Limited<br>37 Commercial Road<br>Poole<br>Dorset<br>BH14 0HU   |
| <b>Business address</b>  | 5th Floor Natwest/ RBS Building<br>Regents House<br>High St<br>Islington<br>London<br>N1 8EQ |

**Crowdsense Ltd**  
**Pynk**  
**Balance Sheet**  
**As at 31 March 2021**

|  |       | 2021           |                    | 2020<br>as restated |                  |
|--|-------|----------------|--------------------|---------------------|------------------|
|  | Notes | £              | £                  | £                   | £                |
| <b>Fixed assets</b>  |       |                |                    |                     |                  |
| Intangible assets  | 3     |                | 39,600             |                     | -                |
| Tangible assets  | 4     |                | 4,940              |                     | 818              |
|  |       |                | <u>44,540</u>      |                     | <u>818</u>       |
| <b>Current assets</b>  |       |                |                    |                     |                  |
| Debtors  | 5     | 262,900        |                    | 56,089              |                  |
| Cash at bank and in hand                                       |       | 365,789        |                    | 63,263              |                  |
|  |       | <u>628,689</u> |                    | <u>119,352</u>      |                  |
| <b>Creditors: amounts falling due within one year</b>          | 6     | (158,905)      |                    | (79,115)            |                  |
| <b>Net current assets</b>                                      |       |                | <u>469,784</u>     |                     | <u>40,237</u>    |
| <b>Total assets less current liabilities</b>                   |       |                | <u>514,324</u>     |                     | <u>41,055</u>    |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                | (712,312)          |                     | -                |
| <b>Provisions for liabilities</b>                              |       |                | (939)              |                     | -                |
| <b>Net (liabilities)/assets</b>                                |       |                | <u>(198,927)</u>   |                     | <u>41,055</u>    |
| <b>Capital and reserves</b>                                    |       |                |                    |                     |                  |
| Called up share capital  | 8     |                | 250                |                     | 279              |
| Share premium account  |       |                | 319,719            |                     | 319,719          |
| Capital redemption reserve                                     |       |                | 29                 |                     | -                |
| Other reserves   |       |                | 636,415            |                     | 68,020           |
| Profit and loss reserves                                       |       |                | <u>(1,155,340)</u> |                     | <u>(346,963)</u> |
| <b>Total equity</b>  |       |                | <u>(198,927)</u>   |                     | <u>41,055</u>    |

**Crowdsense Ltd**  
**Pynk**  
**Balance Sheet (Continued)**  
**As at 31 March 2021**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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

Mr S Ward  
**Director**

28 May 2021

**Company Registration No. 11339494**

The notes on pages 4 to 10 form part of these financial statements.

**Crowdsense Ltd**  
**Pynk**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

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**1 Accounting policies**

**Company information**

Crowdsense Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 20-22 Wenlock Road, London, N1 7GU.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

**1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                |                |
|----------------|----------------|
| Cryptocurrency | over 100 years |
|----------------|----------------|

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                  |                   |
|------------------|-------------------|
| Computers        | 25% straight line |
| Office equipment | 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**Crowdsense Ltd**  
**Pynk**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended 31 March 2021**

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**1 Accounting policies**

**(Continued)**

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

**Crowdsense Ltd**  
**Pynk**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended 31 March 2021**

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**1 Accounting policies**

**(Continued)**

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.8 Compound instruments**

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

**1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.



**Crowdsense Ltd**  
**Pynk**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended 31 March 2021**

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**1 Accounting policies**

**(Continued)**

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

**1.14 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**Crowdsense Ltd**  
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**Notes to the Financial Statements (Continued)**  
**For The Year Ended 31 March 2021**

**1 Accounting policies**

**(Continued)**

**1.15 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | <b>2021<br/>Number</b> | <b>2020<br/>Number</b> |
|-------|------------------------|------------------------|
| Total | 12                     | 7                      |

**3 Intangible fixed assets**

**Cryptocurrency**

|                                    | <b>£</b>      |
|------------------------------------|---------------|
| <b>Cost</b>                        |               |
| At 1 April 2020                    | -             |
| Additions                          | 40,000        |
|                                    | <u>40,000</u> |
| At 31 March 2021                   | 40,000        |
|                                    | <u>40,000</u> |
| <b>Amortisation and impairment</b> |               |
| At 1 April 2020                    | -             |
| Amortisation charged for the year  | 400           |
|                                    | <u>400</u>    |
| At 31 March 2021                   | 400           |
|                                    | <u>400</u>    |
| <b>Carrying amount</b>             |               |
| At 31 March 2021                   | 39,600        |
|                                    | <u>39,600</u> |
| At 31 March 2020                   | -             |
|                                    | <u>-</u>      |

**Crowdsense Ltd**  
**Pynk**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended 31 March 2021**

**4 Tangible fixed assets**

|                                    | <b>Computers</b>    | <b>Office equipment</b> | <b>Total</b>        |
|------------------------------------|---------------------|-------------------------|---------------------|
|                                    | <b>£</b>            | <b>£</b>                | <b>£</b>            |
| <b>Cost</b>                        |                     |                         |                     |
| At 1 April 2020                    | 550                 | 541                     | 1,091               |
| Additions                          | 2,176               | 3,058                   | 5,234               |
|                                    | <u>2,726</u>        | <u>3,599</u>            | <u>6,325</u>        |
| At 31 March 2021                   |                     |                         |                     |
| <b>Depreciation and impairment</b> |                     |                         |                     |
| At 1 April 2020                    | 138                 | 135                     | 273                 |
| Depreciation charged in the year   | 403                 | 709                     | 1,112               |
|                                    | <u>541</u>          | <u>844</u>              | <u>1,385</u>        |
| At 31 March 2021                   |                     |                         |                     |
| <b>Carrying amount</b>             |                     |                         |                     |
| At 31 March 2021                   | 2,185               | 2,755                   | 4,940               |
|                                    | <u><u>2,185</u></u> | <u><u>2,755</u></u>     | <u><u>4,940</u></u> |
| At 31 March 2020                   | 412                 | 406                     | 818                 |
|                                    | <u><u>412</u></u>   | <u><u>406</u></u>       | <u><u>818</u></u>   |

**5 Debtors**

|   | <b>2021</b>           | <b>2020</b>          |
|---|-----------------------|----------------------|
|   | <b>£</b>              | <b>£</b>             |
| <b>Amounts falling due within one year:</b> |                       |                      |
| Trade debtors                               | 13,000                | 9,845                |
| Corporation tax recoverable                 | 141,570               | -                    |
| Amounts owed by group undertakings          | 82,101                | 1                    |
| Other debtors                               | 22,015                | 46,243               |
| Prepayments and accrued income              | 4,214                 | -                    |
|   | <u>262,900</u>        | <u>56,089</u>        |
|   | <u><u>262,900</u></u> | <u><u>56,089</u></u> |

**6 Creditors: amounts falling due within one year**

|                              | <b>2021</b>           | <b>2020</b>          |
|------------------------------|-----------------------|----------------------|
|                              | <b>£</b>              | <b>£</b>             |
| Other borrowings             | 59,053                | -                    |
| Trade creditors              | 44,348                | 18,030               |
| Taxation and social security | 9,159                 | 1,479                |
| Other creditors              | 41,845                | 58,456               |
| Accruals and deferred income | 4,500                 | 1,150                |
|                              | <u>158,905</u>        | <u>79,115</u>        |
|                              | <u><u>158,905</u></u> | <u><u>79,115</u></u> |

**Crowdsense Ltd**  
**Pynk**  
**Notes to the Financial Statements (Continued)**  
**For The Year Ended 31 March 2021**

**7 Creditors: amounts falling due after more than one year**

|                  | <b>2021</b>    | <b>2020</b> |
|------------------|----------------|-------------|
|                  | <b>£</b>       | <b>£</b>    |
| Other borrowings | 712,312        | -           |
|                  | <u>712,312</u> | <u>-</u>    |

**8 Called up share capital**

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>Ordinary share capital</b>             |             |             |
| <b>Issued and fully paid</b>              |             |             |
| 25,040 (2020: 27,948) Ordinary of 1p each | 250         | 279         |
|   | <u>250</u>  | <u>279</u>  |

During the year, 2,908 £0.01 shares were cancelled. These have been moved to the capital redemption reserve accordingly.

**9 Prior period adjustment**

**Changes to the balance sheet**

|                             | <b>As previously<br/>reported</b> | <b>Adjustment</b> | <b>As restated at<br/>31 Mar 2020</b> |
|-----------------------------|-----------------------------------|-------------------|---------------------------------------|
|                             | <b>£</b>                          | <b>£</b>          | <b>£</b>                              |
| <b>Capital and reserves</b> |                                   |                   |                                       |
| Share capital               | 100                               | 179               | 279                                   |
| Share premium               | -                                 | 319,719           | 319,719                               |
| Other reserves              | 387,777                           | (319,757)         | 68,020                                |
| Profit and loss             | (346,822)                         | (141)             | (346,963)                             |
| Total equity                | 41,055                            | -                 | 41,055                                |
|                             | <u>41,055</u>                     | <u>-</u>          | <u>41,055</u>                         |

**Notes to adjustments**

The prior period accounts have been restated to reflect the introduction of share capital issued last year of £179 in nominal share value, £319,757 of share premium paid which was moved from the other reserves and £141 share capital unpaid and moved to exceptional admin costs.

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.