

Crowdfunder Ltd

Annual Report and Unaudited Financial Statements
for the Period from 1 October 2017 to 31 December 2017

Harland Accountants
35 High Cross Street
St Austell
Cornwall
PL25 4AN

Crowdfunder Ltd

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Crowdfunder Ltd

Company Information

Directors	Ms C A R Norbury Mrs DJ Edwards Mrs D Williams Mr A M H Hook Mr P A Geraghty Mr RA Love Mr D M Westlake Mr S Deverell
Registered office	First & Second Floor 11 Cliff Road Newquay Cornwall TR7 2NE
Accountants	Harland Accountants 35 High Cross Street St Austell Cornwall PL25 4AN

Crowdfunder Ltd

**(Registration number: 07831511)
Balance Sheet as at 31 December 2017**

	Note	2017 £	2017 £
Fixed assets			
Intangible assets	<u>3</u>	194,671	188,363
Tangible assets	<u>4</u>	27,440	31,559
		<u>222,111</u>	<u>219,922</u>
Current assets			
Debtors		554,516	279,339
Cash at bank and in hand		2,465,129	1,602,708
		3,019,645	1,882,047
Creditors: Amounts falling due within one year		<u>(2,114,221)</u>	<u>(1,902,958)</u>
Net current assets/(liabilities)		<u>905,424</u>	<u>(20,911)</u>
Total assets less current liabilities		1,127,535	199,011
Creditors: Amounts falling due after more than one year		<u>(266,667)</u>	<u>(91,667)</u>
Net assets		<u><u>860,868</u></u>	<u><u>107,344</u></u>
Capital and reserves			
Called up share capital	<u>5</u>	600	563
Share premium reserve		3,217,647	2,103,644
Profit and loss account		<u>(2,357,379)</u>	<u>(1,996,863)</u>
Total equity		<u><u>860,868</u></u>	<u><u>107,344</u></u>

For the financial period ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these financial statements.
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Crowdfunder Ltd

(Registration number: 07831511)
Balance Sheet as at 31 December 2017

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 September 2018 and signed on its behalf by:

.....

Mr P A Geraghty
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
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Crowdfunder Ltd

Notes to the Financial Statements for the Period from 1 October 2017 to 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

First & Second Floor

11 Cliff Road

Newquay

Cornwall

TR7 2NE

These financial statements were authorised for issue by the Board on 28 September 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Notes to the Financial Statements for the Period from 1 October 2017 to 31 December 2017

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% on cost
Fixtures and fittings	20% on reducing balance
Leasehold improvements	10% on cost
Website development	33% on cost

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development expenditure	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Period from 1 October 2017 to 31 December 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Financial Statements for the Period from 1 October 2017 to 31 December 2017

3 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 October 2017	555,417	555,417
Additions	40,686	40,686
At 31 December 2017	596,103	596,103
Amortisation		
At 1 October 2017	367,054	367,054
Amortisation charge	34,378	34,378
At 31 December 2017	401,432	401,432
Carrying amount		
At 31 December 2017	194,671	194,671
At 30 September 2017	188,363	188,363

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

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Notes to the Financial Statements for the Period from 1 October 2017 to 31 December 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 October 2017	15,753	54,031	4,060	73,844
Additions	-	5	-	5
At 31 December 2017	15,753	54,036	4,060	73,849
Depreciation				
At 1 October 2017	3,149	35,943	3,193	42,285
Charge for the period	394	3,513	217	4,124
At 31 December 2017	3,543	39,456	3,410	46,409
Carrying amount				
At 31 December 2017	12,210	14,580	650	27,440
At 30 September 2017	12,604	18,088	867	31,559

Included within the net book value of land and buildings above is £12,210 (2017 - £12,605) in respect of short leasehold land and buildings.

5 Share capital

Allotted, called up and fully paid shares

	2017		2017	
	No.	£	No.	£
A Ordinary of £0.00001 each	50,697,000	507	48,068,020	481
B Investment of £0.00001 each	5,516,643	55	4,414,606	44
C Ordinary of £0.00001 each	3,779,255	38	3,779,255	38
	59,992,898	600	56,261,881	563

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.