

Crowdfunder Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

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 D Williams Mrs DJ Edwards Mr A M H Hook Mr P A Geraghty Mr RA Love Mr D M Westlake Mr SG Deverell
Registered office	5-7 The Crescent Newquay Cornwall TR7 1DT
Accountants	Harland Accountants 35 High Cross Street St Austell Cornwall PL25 4AN

Crowdfunder Ltd

(Registration number: 07831511) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	215,766	194,671
Tangible assets	<u>5</u>	6,101	27,440
Investments	<u>6</u>	10	-
		<u>221,877</u>	<u>222,111</u>
Current assets			
Debtors		612,456	554,516
Cash at bank and in hand		<u>1,010,641</u>	<u>2,465,129</u>
		1,623,097	3,019,645
Creditors: Amounts falling due within one year		<u>(1,253,172)</u>	<u>(2,114,221)</u>
Net current assets		<u>369,925</u>	<u>905,424</u>
Total assets less current liabilities		591,802	1,127,535
Creditors: Amounts falling due after more than one year		-	(266,667)
Net assets		<u><u>591,802</u></u>	<u><u>860,868</u></u>
Capital and reserves			
Called up share capital		621	600
Share premium reserve		3,757,625	3,217,647
Profit and loss account		<u>(3,166,444)</u>	<u>(2,357,379)</u>
Total equity		<u><u>591,802</u></u>	<u><u>860,868</u></u>

For the financial year ending 31 December 2018 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 year 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 9 form an integral part of these financial statements.
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Crowdfunder Ltd

(Registration number: 07831511)
Balance Sheet as at 31 December 2018

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 27 March 2019 and signed on its behalf by:

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Mr P A Geraghty
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Crowdfunder Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

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:

5-7 The Crescent
Newquay
Cornwall
TR7 1DT

These financial statements were authorised for issue by the Board on 27 March 2019.

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.

Group accounts not prepared

The financial statements contain information about Crowdfunder Ltd as an individual company and do not contain consolidated financial information as a parent of a group. The company has taken the option under s398 of the Companies Act 2006 not to prepare group financial statements.

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.

Crowdfunder Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

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

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Crowdfunder Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 26 (2017 - 27).

Crowdfunder Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2018	596,103	596,103
Additions	182,514	182,514
At 31 December 2018	778,617	778,617
Amortisation		
At 1 January 2018	401,432	401,432
Amortisation charge	161,419	161,419
At 31 December 2018	562,851	562,851
Carrying amount		
At 31 December 2018	215,766	215,766
At 31 December 2017	194,671	194,671

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

Crowdfunder Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2018	15,753	54,036	4,060	73,849
Additions	-	1,847	-	1,847
At 31 December 2018	15,753	55,883	4,060	75,696
Depreciation				
At 1 January 2018	3,543	39,456	3,410	46,409
Charge for the year	11,024	11,513	649	23,186
At 31 December 2018	14,567	50,969	4,059	69,595
Carrying amount				
At 31 December 2018	1,186	4,914	1	6,101
At 31 December 2017	12,210	14,580	650	27,440

Included within the net book value of land and buildings above is £1,187 (2017 - £12,210) in respect of short leasehold land and buildings.

6 Investments

	2018 £	2017 £
Investments in subsidiaries	10	-

Crowdfunder Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
C Space (Cornwall) Limited	35 High Cross Street St Austell PL25 4AN England and Wales	Ordinary	100%	0%

The principal activity of C Space (Cornwall) Limited is operation of own or leased real estate. Its financial period end is 30 April.

No accounts for C Space (Cornwall) Limited are available, as it has not yet reached its year end date.

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.