

# Crowdfunder Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2022

Harland Accountants  
Ground Floor, Unit 3 Southview House  
St Austell Enterprise Park  
Carclaze Down  
St Austell  
Cornwall  
PL25 4EJ

# Crowdfunder Ltd

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## **Crowdfunder Ltd**

### **Company Information**

<b>Directors</b>	Mrs D Williams Mrs D Edwards Mr A M H Hook Mr P A Geraghty Mr RA Love Mr DM Westlake Mr SG Deverell Mr A E Medd
<b>Registered office</b>	5-7 The Crescent Newquay Cornwall TR7 1DT
<b>Accountants</b>	Harland Accountants Ground Floor, Unit 3 Southview House St Austell Enterprise Park Carclaze Down St Austell Cornwall PL25 4EJ

# Crowdfunder Ltd

## (Registration number: 07831511) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	509,562	414,807
Tangible assets	<u>5</u>	15,332	30,889
Investments	<u>6</u>	10	10
		<u>524,904</u>	<u>445,706</u>
<b>Current assets</b>			
Debtors		801,606	714,331
Cash at bank and in hand		<u>701,963</u>	<u>245,576</u>
		1,503,569	959,907
<b>Creditors:</b> Amounts falling due within one year		<u>(979,281)</u>	<u>(457,334)</u>
<b>Net current assets</b>		<u>524,288</u>	<u>502,573</u>
<b>Total assets less current liabilities</b>		1,049,192	948,279
<b>Creditors:</b> Amounts falling due after more than one year		<u>(539,575)</u>	<u>(617,489)</u>
<b>Net assets</b>		<u><u>509,617</u></u>	<u><u>330,790</u></u>
<b>Capital and reserves</b>			
Called up share capital		636	636
Share premium reserve		4,132,611	4,132,611
Retained earnings		<u>(3,623,630)</u>	<u>(3,802,457)</u>
Shareholders' funds		<u><u>509,617</u></u>	<u><u>330,790</u></u>

For the financial year ending 31 December 2022 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.

**Crowdfunder Ltd**

**(Registration number: 07831511)**  
**Balance Sheet as at 31 December 2022**

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 21 July 2023 and signed on its behalf by:

.....

Mr RA Love

Director

## **Crowdfunder Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **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

England

These financial statements were authorised for issue by the Board on 21 July 2023.

#### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **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.

## **Crowdfunder Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **Changes in accounting policy**

##### **New standards, interpretations and amendments effective**

The following have been applied for the first time from 1 January 2022 and have had an effect on the financial statements:

#### **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.

#### **Government grants**

Grant revenue has been recognised in the profit & loss in the period in which it became receivable using the accrual model.

#### **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 balance sheet 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:

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

## Crowdfunder Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 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.

#### 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



## **Crowdfunder Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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 45 (2021 - 55).

# Crowdfunder Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 4 Intangible assets

	Internally generated software development costs £	Total £
<b>Cost or valuation</b>		
At 1 January 2022	1,507,973	1,507,973
Additions	385,584	385,584
At 31 December 2022	1,893,557	1,893,557
<b>Amortisation</b>		
At 1 January 2022	1,093,166	1,093,166
Amortisation charge	290,829	290,829
At 31 December 2022	1,383,995	1,383,995
<b>Carrying amount</b>		
At 31 December 2022	509,562	509,562
At 31 December 2021	414,807	414,807

**Crowdfunder Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**5 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2022	15,753	121,811	11,296	148,860
Additions	-	3,644	6,875	10,519
Disposals	-	-	(4,167)	(4,167)
	<u>15,753</u>	<u>125,455</u>	<u>14,004</u>	<u>155,212</u>
At 31 December 2022				
	<u>15,753</u>	<u>125,455</u>	<u>14,004</u>	<u>155,212</u>
<b>Depreciation</b>				
At 1 January 2022	15,753	96,728	5,490	117,971
Charge for the year	-	17,048	4,861	21,909
	<u>-</u>	<u>17,048</u>	<u>4,861</u>	<u>21,909</u>
At 31 December 2022				
	<u>15,753</u>	<u>113,776</u>	<u>10,351</u>	<u>139,880</u>
<b>Carrying amount</b>				
At 31 December 2022	<u>-</u>	<u>11,679</u>	<u>3,653</u>	<u>15,332</u>
At 31 December 2021	<u>-</u>	<u>25,083</u>	<u>5,806</u>	<u>30,889</u>

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of short leasehold land and buildings.

**6 Investments**

	<b>2022</b> £	<b>2021</b> £
Investments in subsidiaries	<u>10</u>	<u>10</u>

## Crowdfunder Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 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	
			2022	2021
Subsidiary undertakings				
C Space (Cornwall) Limited	Ground Floor Unit 3 Southview House St.Austell Cornwall PL25 4EJ  England and Wales	Ordinary	100%	100%

#### Subsidiary undertakings

##### *C Space (Cornwall) Limited*

The principal activity of C Space (Cornwall) Limited is operation of own or leased real estate.

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.