

Company Registration No. 08764786 (England and Wales)

CROWD PROPERTY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

CROWD PROPERTY LIMITED

COMPANY INFORMATION

Directors	Mr Simon Zutshi Mr Michael Bristow Mr Andrew Hall
Secretary	Ms Julie Barker
Company number	08764786
Registered office	123 Crown House Hagley Road Birmingham B16 8LD
Accountants	Fylde Tax Accountants 155 Newton Drive Blackpool FY3 8LZ

CROWD PROPERTY LIMITED

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CROWD PROPERTY LIMITED

BALANCE SHEET

AS AT 30 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		10,000		20,000
Current assets					
Debtors	4	12,195		58,500	
Cash at bank and in hand		7,099		474	
		<u>19,294</u>		<u>58,974</u>	
Creditors: amounts falling due within one year	5	<u>(92,375)</u>		<u>(57,035)</u>	
Net current (liabilities)/assets			(73,081)		1,939
Total assets less current liabilities			<u>(63,081)</u>		<u>21,939</u>
Creditors: amounts falling due after more than one year	6		(274,854)		(194,635)
Net liabilities			<u>(337,935)</u>		<u>(172,696)</u>
Capital and reserves					
Called up share capital	7		10,000		10,000
Share premium account			104,604		104,604
Profit and loss reserves			<u>(452,539)</u>		<u>(287,300)</u>
Total equity			<u>(337,935)</u>		<u>(172,696)</u>

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 30 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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.

CROWD PROPERTY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 27 November 2017 and are signed on its behalf by:

Mr Simon Zutshi
Director

Company Registration No. 08764786

CROWD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2017

1 Accounting policies

Company information

Crowd Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 123 Crown House, Hagley Road, Birmingham, B16 8LD.

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.

These financial statements for the year ended 30 March 2017 are the first financial statements of Crowd Property Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

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:

Other assets	Write off over 4 years
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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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

CROWD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

1 Accounting policies

(Continued)

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 at bank and in hand

Cash at bank and in hand 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.

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.

CROWD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

1 Accounting policies

(Continued)

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.

1.8 Equity instruments

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

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 5).

CROWD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

3 Tangible fixed assets

	Other assets £
Cost	
At 31 March 2016 and 30 March 2017	40,000
Depreciation and impairment	
At 31 March 2016	20,000
Depreciation charged in the year	10,000
At 30 March 2017	30,000
Carrying amount	
At 30 March 2017	10,000
At 30 March 2016	20,000

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,535	38,500
Other debtors	10,660	20,000
	12,195	58,500

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	25,935	37,760
Other taxation and social security	9,526	2,311
Other creditors	56,914	16,964
	92,375	57,035

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	274,854	194,635

This loan of £274,854 (2016: £194,635) is only repayable as agreed between the parties and is considered as term debt at this stage of the company's development.

Amounts included above which fall due after five years are as follows:

CROWD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2017

6 Creditors: amounts falling due after more than one year (Continued)

Payable other than by instalments	274,854	194,635
	<u> </u>	<u> </u>

7 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
985,900 Ordinary A of 1p each	9,859	9,859
14,100 Ordinary B of 1p each	141	141
	<u> </u>	<u> </u>
	10,000	10,000
	<u> </u>	<u> </u>

8 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017	2016
	£	£
Amounts owed to related parties		
Mastermind Principles Ltd	274,854	194,635
	<u> </u>	<u> </u>

During the year the company received a further loan of £80,219 (2016: £194,635) from Mastermind Principles Ltd, a company in which Mr Simon Zutshi is materially interested as both a director and a shareholder. This loan is only repayable as agreed between the parties and is considered as term debt at this stage of the company's development. No interest was charged on the loan during the year and the amount outstanding at the period end was £274,854 (2016: £194,635).

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.