
CROWD PROPERTY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Introduction

The directors present their Strategic Report for the year ended 31 March 2021.

Business review

CrowdProperty (www.crowdproperty.com) is the UK's leading specialist property development lending platform. CrowdProperty is a proven and profitable fintech/propTech lending innovator, exceptionally efficiently matching the demand (quality property professionals undertaking quality property projects) and supply (major global financial institutions and private investors) of capital for value-creating property projects. CrowdProperty has built the best SME property development lender in the market with a distinct 'property finance by property people' proposition, unlocking the potential of small and medium sized developers who as a segment have faced major pains in raising finance for quality projects, to build much needed, under-supplied homes and drive spend in the UK economy.

Actual property development and investment experience lies at the heart of the business meaning hands-on, expertise-led due diligence and loan monitoring. Lending is focused on the SME property professional market, a key segment for supplying much needed UK housing stock, which is poorly and inefficiently served by traditional funding sources. CrowdProperty funds property professionals undertaking any sort of property project, structuring the perfect funding product and doing so with greater speed, ease, certainty, transparency and expertise than anyone in the market. As property people providing property finance, we intimately understand the market pain and needs of small and medium sized property developers, serving those with a very strong customer-centric proposition, leveraging technology for efficiency and expertise for effectiveness of lending.

CrowdProperty has now funded the development of £360,000,000 of property projects, the construction of 1,800 homes, agreed £220,000,000 of facilities and lent £175,000,000, all expertly curated from over £8bn of funding applications. CrowdProperty has repaid over £100,000,000 to investors at an average realised IRR of 8.31%.

CrowdProperty is directly FCA authorised and regulated, an HMRC approved ISA manager, recognised as one of the 50 fastest growing tech businesses in the UK (UK #41 and Midlands #1 in the Deloitte Fast50 report) and #132 fastest growing business in Europe (Financial Times FT1000 report) and a founding member and only property specialist platform in the Innovate Finance 36H Group.

Business Performance

The strength of the CrowdProperty proposition for developers in terms of providing speed, ease, certainty, transparency and expertise has been validated as one of the few reliable development lenders throughout the COVID-19 pandemic. This was enabled by CrowdProperty's increasingly diverse sources of capital (across major global financial institutions and private investors), coupled with a perfect lending track record (with no capital nor interest losses) since 2014.

CrowdProperty's approach as value-adding partners to SME developers has proven invaluable during this time, where the business was able to maintain a high quality of service and work more closely than ever both with existing property developer customers to advise on practical and knowledgeable ways to mitigate the risks to progressing their sites, as well as supporting new customers, some of whom faced offers being reneged upon and even in-flight drawdowns from other lenders being cut (all whilst ensuring our investors' positions remained well secured). Our ability to provide a sustainable and reliable source of finance through an uncertain economic backdrop further enhanced the CrowdProperty brand and the business delivered robust growth in lending and revenue through the pandemic with a total of 658% through the last 3 years. This has flowed through to revenue growth in 20/21, totalling 449% over the last 3 financial years.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Importantly, through the 20/21 financial year, CrowdProperty further proved the effectiveness and economics of the business model by returning a profit of £635,617, having been profitable on a monthly basis since October 2019. Whilst profitable and robust, the business continues to invest in the long-term development of the in-house built proprietary technology platform, team capacity / capability and awareness of the brand on both sides of the marketplace to ensure ongoing growth momentum into 21/22 and beyond. With a team of 53 now, our Birmingham base supports a better resourced business and enables greater investment in strategic development than if the business was based in the capital.

These results prove the effective investment of the April 2019 equity capital fundraise (£1.1m) and another step towards a much larger lending business vision – a proposition for which we have proven demand for and has huge upside in a large, relatively fragmented market with ongoing customer pains.

Our rigour, asset class expertise, market-leading track record and differentiated business model attracts more and more institutional sources of capital who look to work with proven, high quality lenders after months of due diligence, which will be one driver of further lending growth and ongoing lending capital certainty through a strategy of diverse sources of capital.

In July 2021 we announced the closing of a £300m strategic discretionary funding line with a new major investment manager which will support a major growth push. Shortly after, CrowdProperty raised a further £1.8m in equity capital to support further investment in technology, systems, processes, team and brand which will be deployed through financial year 21/22 (which will show a loss due to significant growth investment) and beyond.

The CrowdProperty team's quest to continuously innovate is never fulfilled, with our in-house Engineering team enabling the business to rapidly deliver innovative developments for our customer propositions and relentless internal betterment - meaning our systems, processes, data-feeds, algorithms, analytics, data-learning and expertise-driven uniquely disruptive business model are being constantly perfected. This includes the application of machine learning to our extensive origination, having assessed over £8bn of directly-originated funding applications to date. Our rigorous due diligence process, developed through decades of hands-on expertise in exactly the asset class being lent against, alongside this proprietary in-house developed technology platform enables us to efficiently and effectively select projects from this application pool. CrowdProperty leverages proprietary technology for efficiency and deep asset class expertise for effectiveness of lending resulting in a highly scalable and differentiated lending business.

The scalability of the business has been proven via robust growth in the UK development finance market, which will continue and further expand with innovative product offerings. In May 2021 after much planning, we launched CrowdProperty in Australia. This has been carefully structured benefiting from years of international expansion experience with private equity owned businesses of UK CEO Mike Bristow. The launch has gained promising initial market traction and the self-funding Australian entity closed a AU\$1.5m equity fundraise in October 2021.

Our strong performance has been recognised throughout the industry, with CrowdProperty named as one of the 50 fastest-growing technology companies in the UK (#41) – and the highest growth technology business in the Midlands region – in the 2020 Deloitte Technology Fast 50. CrowdProperty also featured in the Financial Times FT1000 list of Europe's Fastest Growing Companies 2021, acknowledging companies with rapid, sustainable and organic growth. Across Europe, CrowdProperty ranked 13th fintech, 16th financial services company, 59th tech business, 31st in UK and 132nd overall fastest-growing company in Europe - across all sectors. Furthermore, we continue to be recognised and awarded across technology, property, financial services, alternative finance, investment, growth business and entrepreneurship awarding bodies, which can only transpire if we are truly changing the game in our market, delivering better customer outcomes and ultimately unlocking the potential and empowering the entrepreneurial SME residential property developer segment.

Team

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

The CrowdProperty team currently stands at 53, reflective of the robust, well-resourced approach to driving growth that also benefits from a non-London fixed cost base to build a stronger, more scalable business. Already a passionate team committed to the CrowdProperty mission, we implemented an employee option scheme in 2021 to reward and align the team to deliver over the medium to long term.

In January 2021, Mark Stephens, former CEO of Allica Bank & Harrods Bank and Founding Partner and Deputy CEO of Aldermore joined the CrowdProperty Board as a Non-Executive Director. With an extensive career spanning more than 40 years in the banking and finance sector, Mark also currently holds the role of Senior Independent Non-Executive Director at Distribution Finance Capital Holdings where he chairs three boards including the Risk Committee, Remuneration Committee and Nomination Committee. From 2018 to 2020, Mark held the position of CEO at Allica Bank which aims to reinvent traditional banking for businesses through a network of Local Bankers working in their communities, underpinned by the latest online technology. His focus during this time was to build the business that could ensure small and medium businesses have access to the products and expertise they need. Mark was previously CEO of Harrods Bank where he oversaw the bank's strategic direction, including its 2018 sale to challenger bank Tandem. Prior to this, he spent seven years at Aldermore where, as a founding Director, Group Commercial Director and Deputy Chief Executive he was responsible for delivering the strategic business objectives and portfolio acquisitions. Mark was also integral in guiding the bank to a successful public listing on the stock market in 2015.

Following Mark's appointment, John Mould (Non-Executive Director appointed in January 2020, former CEO of ESF Capital and ThinCats, COO at Hermes Investment Management, COO at New Star Asset Management and an Executive Director at Morgan Stanley) was appointed Non-Executive Chair.

Amongst many appointments through 2020 and 2021, three Executive level appointments were made in 2021 with Steve Morgan joining CrowdProperty as Chief Financial Officer, Damon Walford joining as Chief Commercial Officer and Ian McManus as Chief Technology Officer.

Steve Morgan (CFO) is a Chartered Accountant with 25 years' experience across senior financial and operational roles, spanning both investment banking and retail banking environments. Having held the position of Head of Finance at Weatherbys Bank since 2018, Steve is well-accustomed to working within a regulated, client-driven setting with a strong focus on relationship building. He brings a wealth of financial services expertise, having previously been a Managing Director at both Société Générale Corporate and Investment Banking and Daiwa Capital Markets, and an Executive Director at Lehman Brothers. Steve originally trained at Arthur Andersen.

Damon Walford (CCO) has 25 years' experience working for bank and non-bank market leaders in the SME finance industry and is a highly regarded executive in the alternative finance sector. Damon joined CrowdProperty from financial services firm Swoop, where he was responsible for business strategy and overall commercial development in his role as Chief Commercial Officer. From 2016 to 2020, Damon was Chief Development Officer at ThinCats where he helped to develop the platform's proposition, establish a nationwide origination team and relaunch the company's brand. Prior to this, he held a number of senior positions including Managing Director – Invoice Finance at Aldermore Bank and Regional Director at RBS Invoice Finance.

Ian McManus previously held the title of Co-Founder and CTO of Lateral Technology with strong and proven track record of 20 years' success in delivering disruptive, complex, technical projects through all stages of software platform delivery in both the US and the UK. Prior to creating his own business in the UK, Ian held a number of senior roles in innovative technology businesses across the USA including Interim Chief Product Officer at InBlaq Consulting, where he used Blockchain to disrupt the food traceability space in the US by providing farm-to-table visibility, Group Chief Technology Officer at Dining Alliance, where he oversaw five acquisition deals as the company went through a period of rapid expansion; and Co-Founder & Chief Technology Officer of FreshReal, which saw him grow a FoodTech business from concept to \$40m valuation in under 18 months.

We continue to attract and hire top quality talent and build a very strong employer brand in the West Midlands and beyond, offering an exceptional opportunity to join a high growth, decorated and disruptive profitable

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

fintech/proptech business.

Wrap up

CrowdProperty has built the best property project lender in the UK market and is on a trajectory to continue growing as rapidly as we have done across multiple dimensions, underpinned by a very scalable, in-house built, proprietary technology platform and scalable capital sources, that will see the business unlock the potential for many more SME property developers in building more homes and spending more in the UK economy. Whilst we have an absolute focus on the asset class we have deep expertise in to continue building a world class property development lender, we are looking to deepen our competitive advantage and bring a progressively more valuable proposition to both sides of the marketplace with a number of significant product launches planned for 2022 alongside a clear strategy which will enable us to reach £500m lending p.a. by 2025.

Our mission is to transform property finance to unlock the power of SME property developers throughout the UK and beyond - to build more homes, increase spend in the economy and ever more efficiently and effectively match the supply and demand of capital for the benefit of all. Our achievements to date are just the start of fulfilling our potential. Together we build.

This report was approved by the board and signed on its behalf.

M C Bristow
Director

Date: 20 December 2021

CROWD PROPERTY LIMITED
REGISTERED NUMBER:08764786

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	As restated 2020 £
Fixed assets			
Intangible assets	4	299,048	-
Tangible assets	5	43,735	42,047
		<u>342,783</u>	<u>42,047</u>
Current assets			
Debtors: amounts falling due within one year	6	1,497,080	1,285,461
Cash at bank and in hand		573,205	286,171
		<u>2,070,285</u>	<u>1,571,632</u>
Creditors: amounts falling due within one year	7	(209,488)	(86,549)
Net current assets		<u>1,860,797</u>	<u>1,485,083</u>
Total assets less current liabilities		<u>2,203,580</u>	<u>1,527,130</u>
Creditors: amounts falling due after more than one year	8	(255,847)	(215,014)
Net assets		<u><u>1,947,733</u></u>	<u><u>1,312,116</u></u>
Capital and reserves			
Called up share capital	10	12,274	12,274
Share premium account		2,060,228	2,060,228
Retained earnings		(124,769)	(760,386)
Shareholders' funds		<u><u>1,947,733</u></u>	<u><u>1,312,116</u></u>

CROWD PROPERTY LIMITED
REGISTERED NUMBER:08764786

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The Company has opted not to file the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies regime.

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

M C Bristow

Director

Date: 20 December 2021

The notes on pages 8 to 16 form part of these financial statements.

CROWD PROPERTY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital £	Share premium account £	Retained earnings £	Total equity £
At 1 April 2019	11,482	977,496	(551,163)	437,815
Comprehensive income for the year				
Loss for the year (as restated)	-	-	(209,223)	(209,223)
	<hr/>	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners				
Shares issued during the year	792	1,082,732	-	1,083,524
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 April 2020	12,274	2,060,228	(760,386)	1,312,116
Comprehensive income for the year				
Profit for the year	-	-	635,617	635,617
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	<u>12,274</u>	<u>2,060,228</u>	<u>(124,769)</u>	<u>1,947,733</u>

The notes on pages 8 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Crowd Property Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 08764786). The registered office address is 54 Hagley Road, Edgbaston, Birmingham, B16 8PE.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

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

The directors have carefully reviewed the future prospects of the Company and its future cash flows, including an assessment of the potential impact of the COVID-19 pandemic. The full impact of the COVID-19 pandemic on our business remains uncertain and as a result unquantifiable at this stage. Nevertheless, having assessed this the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being at least the next 12 months from signing of these financial statements.

2.3 Revenue recognition

Crowd funding property website development and deployment turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Crowd funding property website development and deployment turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Crowd Property platform turnover is made up of an initial fee, disbursements, and a service charge over the term of the loan. All income is recognised at the inception of the contract on the basis that all of the following conditions have been satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3	years
Intellectual property	-	4	years
Website development	-	4	years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%	straight-line
Computer equipment	-	25%	straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.12 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured on initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

2.13 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 31 (2020 - 28).

CROWD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Intangible assets

	Development expenditure £	Intellectual property £	Website development £	Total £
Cost				
At 1 April 2020	-	-	60,081	60,081
Additions - internal	339,540	5,102	-	344,642
At 31 March 2021	339,540	5,102	60,081	404,723
Amortisation				
At 1 April 2020	-	-	60,081	60,081
Charge for the year	45,275	319	-	45,594
At 31 March 2021	45,275	319	60,081	105,675
Net book value				
At 31 March 2021	294,265	4,783	-	299,048
At 31 March 2020	-	-	-	-

CROWD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2020 (as restated)	28,586	21,412	49,998
Additions	1,433	14,378	15,811
At 31 March 2021	30,019	35,790	65,809
Depreciation			
At 1 April 2020 (as restated)	1,929	6,022	7,951
Charge for the year	7,409	6,714	14,123
At 31 March 2021	9,338	12,736	22,074
Net book value			
At 31 March 2021	20,681	23,054	43,735
<i>At 31 March 2020 (as restated)</i>	26,657	15,390	42,047

CROWD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Debtors

	2021 £	2020 £
Trade debtors	6,690	-
Other debtors	1,308,500	1,211,837
Prepayments and accrued income	60,063	32,321
Tax recoverable	121,827	41,303
	<u>1,497,080</u>	<u>1,285,461</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	9,167	-
Trade creditors	77,862	26,734
Other taxation and social security	40,696	16
Other creditors	32,037	24,175
Accruals and deferred income	49,726	35,624
	<u>209,488</u>	<u>86,549</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	40,833	-
Other creditors	215,014	215,014
	<u>255,847</u>	<u>215,014</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	9,167	-
Amounts falling due 1-2 years		
Bank loans	10,000	-
Amounts falling due 2-5 years		
Bank loans	30,000	-
Amounts falling due after more than 5 years		
Bank loans	833	-
	<u>50,000</u>	<u>-</u>

10. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,213,349 Ordinary Full Voting A Shares of £0.01 each	12,133	12,133
14,055 Ordinary Non Voting B Shares of £0.01 each	141	141
	<u>12,274</u>	<u>12,274</u>

On 10 July 2021, the Company issued 82,410 Ordinary A shares of £0.01 each, for a total consideration of £1,794,890 resulting in a share premium of £1,794,066. On 26 August 2021, the Company also created an EMI Scheme and allocated Growth shares. £19,097 worth of EMI options were issued, £45,995 worth of EMI Growth shares were issued, and £45,996 of Ordinary Growth shares were issued.

11. Reserves**Share premium account**

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

CROWD PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Related party transactions

At the balance sheet date, £215,014 (2020 - £215,014) was owed to a related party by virtue of common directorship and shareholders. The loan is repayable in 3 years. The loan is considered long-term debt at this stage in the Company's development.

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.