

Company Registration No. 09056449 (England and Wales)

CROWDSTACKER LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

CROWDSTACKER LIMITED

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CROWDSTACKER LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Bristow
K Patel
J Turnbull
G Waters

Auditor

The auditor, The HHC Partnership Ltd, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

CROWDSTACKER LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

On behalf of the board

K Patel
Director

20 June 2019

CROWDSTACKER LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3	208,681		129,698	
Tangible assets	4	46,637		87,999	
			255,318		217,697
Current assets					
Debtors	5	357,403		467,845	
Cash at bank and in hand		42,175		34,741	
			399,578		502,586
Creditors: amounts falling due within one year	6	(201,324)		(347,622)	
Net current assets			198,254		154,964
Total assets less current liabilities			453,572		372,661
Capital and reserves					
Called up share capital	7	1,763,179		1,263,179	
Profit and loss reserves	8	(1,309,607)		(890,518)	
Total equity			453,572		372,661

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20 June 2019 and are signed on its behalf by:

K Patel
Director

Company Registration No. 09056449

CROWDSTACKER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 April 2017		1,161,179	(672,420)	488,759
Year ended 31 March 2018:				
Loss and total comprehensive income for the year		-	(218,098)	(218,098)
Issue of share capital	7	102,000	-	102,000
Balance at 31 March 2018		1,263,179	(890,518)	372,661
Year ended 31 March 2019:				
Loss and total comprehensive income for the year		-	(419,089)	(419,089)
Issue of share capital	7	500,000	-	500,000
Balance at 31 March 2019		1,763,179	(1,309,607)	453,572

CROWDSTACKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Crowdstacker Limited is a private company limited by shares incorporated in England and Wales. The registered office is Floors 1 and 2, 6 Victoria Street, St Albans, Herts, AL1 3JB.

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.

1.2 Going concern

The company meets its day-to-day working capital requirements through its bank facilities, internally generated income and support from its parent company. The company's forecasts and projections, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Amortisation 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:

Development Costs	25% Straight Line
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1.6 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.

CROWDSTACKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

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:

Fixtures, fittings & equipment	25% Straight Line
Computer equipment	25% Straight Line

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.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets (specifically it's platform development costs) 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).

1.8 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.

1.9 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.

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.

CROWDSTACKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.10 Equity instruments

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

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

CROWDSTACKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2018 - 11).

3 Intangible fixed assets

	Other £
Cost	
At 1 April 2018	151,273
Additions	131,383
	<hr/>
At 31 March 2019	282,656
	<hr/>
Amortisation and impairment	
At 1 April 2018	21,575
Amortisation charged for the year	52,400
	<hr/>
At 31 March 2019	73,975
	<hr/>
Carrying amount	
At 31 March 2019	208,681
	<hr/> <hr/>
At 31 March 2018	129,698
	<hr/> <hr/>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2018	176,461
Additions	3,420
	<hr/>
At 31 March 2019	179,881
	<hr/>
Depreciation and impairment	
At 1 April 2018	88,462
Depreciation charged in the year	44,782
	<hr/>
At 31 March 2019	133,244
	<hr/>
Carrying amount	
At 31 March 2019	46,637
	<hr/> <hr/>
At 31 March 2018	87,999
	<hr/> <hr/>

CROWDSTACKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	79,776	26,782
Corporation tax recoverable	192,621	120,243
Amounts owed by group undertakings	737	441
Other debtors	84,269	320,379
	<u>357,403</u>	<u>467,845</u>
	<u><u>357,403</u></u>	<u><u>467,845</u></u>
 6 Creditors: amounts falling due within one year	 2019	 2018
	£	£
Trade creditors	118,339	247,482
Taxation and social security	14,748	13,978
Other creditors	68,237	86,162
	<u>201,324</u>	<u>347,622</u>
	<u><u>201,324</u></u>	<u><u>347,622</u></u>
 7 Called up share capital	 2019	 2018
	£	£
Ordinary share capital		
Issued and fully paid		
176,317,900 Ordinary shares of £0.01p each	1,763,179	1,263,179
	<u>1,763,179</u>	<u>1,263,179</u>
	<u><u>1,763,179</u></u>	<u><u>1,263,179</u></u>
During the year, the reporting entity issued 50,000,000 ordinary shares with a nominal value of £0.01 each for a total consideration of £500,000.		
 8 Profit and loss reserves	 2019	 2018
	£	£
At the beginning of the year	(890,518)	(672,420)
Loss for the year	(419,089)	(218,098)
	<u>(1,309,607)</u>	<u>(890,518)</u>
At the end of the year	<u><u>(1,309,607)</u></u>	<u><u>(890,518)</u></u>

CROWDSTACKER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Material uncertainty relating to going concern

We draw attention to the Accounting Policies on Page 8 of the financial statements, which describes the Directors' assertions with regards to Going Concern. Our opinion is not modified in this respect.

The senior statutory auditor was Andrew da Costa.

The auditor was The HHC Partnership Ltd.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
87,083	114,583
<u>87,083</u>	<u>114,583</u>

11 Parent company

The ultimate parent company is Crowdstacker Holdings Limited, a company incorporated in England and Wales.

12 Prior year restatement

A restatement of the comparative figures for the year ended 31 March 2018 has been made. This adjustment is presentational in nature and does not affect the reserves for the current or the prior year. In the opinion of the Directors, the adjustment has been made to more accurately reflect the classification of tangible and intangible assets.

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.