

Company Registration No. 11339494 (England and Wales)

Crowdsense Ltd

Trading as Pynk

**Unaudited Financial Statements
for the Period Ended 31 January 2022
Pages for Filing with Registrar**

CROWDSENSE LTD
PYNK
COMPANY INFORMATION

Directors	Mr M Little Mr S Ward
Company number	11339494
Registered office	20-22 Wenlock Road London N1 7GU
Accountants	Azets 37 Commercial Road Poole Dorset BH14 0HU
Business address	5th Floor Natwest/ RBS Building Regents House High St Islington London N1 8EQ

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CROWDSENSE LTD
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BALANCE SHEET
AS AT 31 JANUARY 2022

		2022	2021
	Notes	£	£
Fixed assets			
Intangible assets	3	52,754	39,600
Tangible assets	4	5,016	4,940
		<u>57,770</u>	<u>44,540</u>
Current assets			
Debtors	5	359,394	262,900
Cash at bank and in hand		7,587	365,789
		<u>366,981</u>	<u>628,689</u>
Creditors: amounts falling due within one year	6	<u>(276,770)</u>	<u>(158,905)</u>
Net current assets		90,211	469,784
Total assets less current liabilities		<u>147,981</u>	<u>514,324</u>
Creditors: amounts falling due after more than one year	7	(576,417)	(712,312)
Provisions for liabilities		<u>(953)</u>	<u>(939)</u>
Net liabilities		<u><u>(429,389)</u></u>	<u><u>(198,927)</u></u>
Capital and reserves			
Called up share capital	8	311	250
Share premium account		702,987	319,719
Capital redemption reserve		29	29
Other reserves		957,653	636,415
Profit and loss reserves		<u>(2,090,369)</u>	<u>(1,155,340)</u>
Total equity		<u><u>(429,389)</u></u>	<u><u>(198,927)</u></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 period ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the period 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.

CROWDSENSE LTD
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BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2022

The financial statements were approved by the board of directors and authorised for issue on 26 April 2022 and are signed on its behalf by:

Mr M Little
Director

Company Registration No. 11339494

Crowdsense Ltd
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Notes to the Financial Statements
For The Period Ended 31 January 2022

1 Accounting policies

Company information

Crowdsense Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 20-22 Wenlock Road, London, N1 7GU.

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

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 Reporting period

The company has changed its year end to 31 January 2022, therefore the current period of account is shorter than the normal 12 month period and not fully comparable to the previous year.

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

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Cryptocurrency	over 100 years
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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.

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Notes to the Financial Statements (CONTINUED)
For The Period Ended 31 January 2022

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:

Computers	25% straight line
Office 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 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.

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.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

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Notes to the Financial Statements (CONTINUED)
For The Period Ended 31 January 2022

1 Accounting policies

(Continued)

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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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Notes to the Financial Statements (CONTINUED)
For The Period Ended 31 January 2022

1 Accounting policies

(Continued)

1.10 Compound instruments

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity net of income tax effects and is not subsequently remeasured.

1.11 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.

1.12 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.

1.13 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.

1.14 Retirement benefits

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

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Notes to the Financial Statements (CONTINUED)
For The Period Ended 31 January 2022

1 Accounting policies

(Continued)

1.15 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.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022	2021
	Number	Number
Total	16	12
	<u> </u>	<u> </u>

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Notes to the Financial Statements (CONTINUED)
For The Period Ended 31 January 2022

3 Intangible fixed assets

	Crypto- currency £	Total £
Cost		
At 1 April 2021	40,000	40,000
Additions	38,500	38,500
Disposals	(55,639)	(55,639)
Revaluation	30,639	30,639
	<u> </u>	<u> </u>
At 31 January 2022	53,500	53,500
	<u> </u>	<u> </u>
Amortisation and impairment		
At 1 April 2021	400	400
Amortisation charged for the period	446	446
Disposals	(100)	(100)
	<u> </u>	<u> </u>
At 31 January 2022	746	746
	<u> </u>	<u> </u>
Carrying amount		
At 31 January 2022	52,754	52,754
	<u> </u>	<u> </u>
At 31 March 2021	39,600	39,600
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Computers £	Office equipment £	Total £
Cost			
At 1 April 2021	2,726	3,599	6,325
Additions	1,329	150	1,479
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2022	4,055	3,749	7,804
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 April 2021	541	844	1,385
Depreciation charged in the period	625	778	1,403
	<u> </u>	<u> </u>	<u> </u>
At 31 January 2022	1,166	1,622	2,788
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 January 2022	2,889	2,127	5,016
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	2,185	2,755	4,940
	<u> </u>	<u> </u>	<u> </u>

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Notes to the Financial Statements (CONTINUED)
For The Period Ended 31 January 2022

5	Debtors			2022	2021
				£	£
	Amounts falling due within one year:				
	Trade debtors			6,000	13,000
	Corporation tax recoverable			151,325	141,570
	Amounts owed by group undertakings			174,976	82,101
	Other debtors			22,190	22,015
	Prepayments and accrued income			4,903	4,214
				<u>359,394</u>	<u>262,900</u>
				<u><u>359,394</u></u>	<u><u>262,900</u></u>
6	Creditors: amounts falling due within one year			2022	2021
				£	£
	Other borrowings			112,607	59,053
	Trade creditors			91,012	44,348
	Taxation and social security			27,265	9,159
	Other creditors			40,056	41,845
	Accruals and deferred income			5,830	4,500
				<u>276,770</u>	<u>158,905</u>
				<u><u>276,770</u></u>	<u><u>158,905</u></u>
7	Creditors: amounts falling due after more than one year			2022	2021
		Notes		£	£
	Other borrowings			576,417	712,312
				<u>576,417</u>	<u>712,312</u>
				<u><u>576,417</u></u>	<u><u>712,312</u></u>
8	Called up share capital			2022	2021
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary shares of 0.1p each	267,590	25,040	267	250
	Deferred shares of 0.1p each	43,570	-	44	-
		<u>311,160</u>	<u>25,040</u>	<u>311</u>	<u>250</u>
		<u><u>311,160</u></u>	<u><u>25,040</u></u>	<u><u>311</u></u>	<u><u>250</u></u>

Crowdsense Ltd
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Notes to the Financial Statements (CONTINUED)
For The Period Ended 31 January 2022

8 Called up share capital

(Continued)

On 31 May 2021, 2,024 Ordinary shares were issued at nominal value £0.01 per share.

On 1 September 2021, 51 Ordinary shares were issued at nominal value £0.01 per share and 3,268 Ordinary shares at nominal value £0.01 per share were converted to 3,268 Deferred shares at nominal value £0.01 per share.

On 5 October 2021, 1,480 Ordinary shares were issued at nominal value £0.01 per share.

On 28 November 2021, 1,089 Ordinary shares at nominal value £0.01 per share were converted to 1,089 Deferred shares at nominal value £0.01 per share.

On 14 December 2021, 2,521 Ordinary shares were issued at nominal value £0.01 per share.

On 14 December 2021, the shares were subdivided so that the nominal value went from £0.01 to £0.001, the Ordinary share numbers went from 26,759 to 267,590 and the Deferred share numbers went from 4,357 to 43,570.

At the period end, the shares rank pari passu in all respects.

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.