

Crowdlab Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Titanium Accountants Limited
8th Floor, Newwater House
11 Newhall Street
Birmingham
West Midlands
B3 3NY

Crowdlab Limited

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Crowdlab Limited

Company Information

Director	Mr Richard John Owen
Registered office	36 High Street Kenilworth Warwickshire CV8 1LZ
Accountants	Titanium Accountants Limited 8th Floor, Newater House 11 Newhall Street Birmingham West Midlands B3 3NY

Crowdlab Limited

Director's Report for the Year Ended 31 December 2016

The director presents his report and the financial statements for the year ended 31 December 2016.

Director of the company

The director who held office during the year was as follows:

Mr Richard John Owen

Principal activity

The principal activity of the company is the design and implementation of a research platform application for mobile devices.

Small companies provision statement

This report has 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.

Approved by the Board on 28 September 2017 and signed on its behalf by:

.....
Mr Richard John Owen
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Crowdlab Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Crowdlab Limited for the year ended 31 December 2016 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Crowdlab Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Crowdlab Limited. You consider that Crowdlab Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Crowdlab Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Titanium Accountants Limited
8th Floor, Newater House
11 Newhall Street
Birmingham
West Midlands
B3 3NY

28 September 2017

Crowdlab Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit for the year		-	123,897
Total comprehensive income for the year		-	123,897

The notes on pages 7 to 11 form an integral part of these financial statements.

Crowdlab Limited

(Registration number: 07526459) Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	<u>4</u>	-	227,244
Cash at bank and in hand		-	13,020
		-	240,264
Creditors: Amounts falling due within one year	<u>5</u>	-	(99,368)
Net assets		-	140,896
Capital and reserves			
Called up share capital		-	111
Share premium reserve		-	139,989
Profit and loss account		-	796
Total equity		-	140,896

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

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 director on 28 September 2017

.....
Mr Richard John Owen

Director

The notes on pages 7 to 11 form an integral part of these financial statements.
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Crowdlab Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

At 31 December 2016

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2015	111	139,989	(68,101)	71,999
Profit for the year	-	-	123,897	123,897
Total comprehensive income	-	-	123,897	123,897
Dividends	-	-	(55,000)	(55,000)
At 31 December 2015	111	139,989	796	140,896

The notes on pages 7 to 11 form an integral part of these financial statements.
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Crowdlab Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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:

36 High Street

Kenilworth

Warwickshire

CV8 1LZ

England

These financial statements were authorised for issue by the director on 28 September 2017.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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.

Crowdlab Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

4 Debtors

	Note	2016 £	2015 £
Trade debtors		-	37,074
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>7</u>	-	89,576
Other debtors		-	100,594
Total current trade and other debtors		<u>-</u>	<u>227,244</u>

Crowdlab Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		-	98,486
Other creditors		-	882
		<u>-</u>	<u>99,368</u>

6 Dividends

Final dividends paid

	2016 £	2015 £
Final dividend of £0 (2015 - £70) per each A Ordinary Shares share	-	35,000
Final dividend of £0 (2015 - £40) per each B Ordinary Shares share	-	20,000
	<u>-</u>	<u>55,000</u>

7 Related party transactions

Summary of transactions with parent

Houchen87 Enterprises Ltd (Registered No: 09398083), a company registered in England and Wales, is the holding company, owning 100% of the shares in the Company.

The balance outstanding relates to an unsecured, interest free loan.

Loans from related parties

	2016	Parent £
At start of period		89,576
Advanced		<u>236,300</u>
At end of period		<u>325,876</u>
		Parent £
2015		
Advanced		<u>89,576</u>

Crowdlab Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Transition to FRS 102

The Company transitioned to FRS 102 (Section 1A) from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 (Section 1A) is as follows:

Balance Sheet at 1 January 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	1,089	-	-	1,089
Current assets				
Debtors	159,643	-	-	159,643
Cash at bank and in hand	966	-	-	966
	160,609	-	-	160,609
Creditors: Amounts falling due within one year	(89,699)	-	-	(89,699)
Net current assets	70,910	-	-	70,910
Net assets	71,999	-	-	71,999
Capital and reserves				
Called up share capital	(111)	-	-	(111)
Share premium reserve	(139,989)	-	-	(139,989)
Profit and loss account	68,101	-	-	68,101
Total equity	(71,999)	-	-	(71,999)

Crowdlab Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	227,244	-	-	227,244
Cash at bank and in hand	13,020	-	-	13,020
	240,264	-	-	240,264
Creditors: Amounts falling due within one year	(99,367)	-	-	(99,367)
Net assets	140,897	-	-	140,897
Capital and reserves				
Called up share capital	(111)	-	-	(111)
Share premium reserve	(139,989)	-	-	(139,989)
Profit and loss account	(797)	-	-	(797)
Total equity	(140,897)	-	-	(140,897)

Profit and Loss Account for the year ended 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	707,754	-	-	707,754
Cost of sales	(417,869)	-	-	(417,869)
Gross profit	289,885	-	-	289,885
Administrative expenses	(166,563)	-	-	(166,563)
Other operating income	576	-	-	576
Operating profit	123,898	-	-	123,898
Profit before tax	123,898	-	-	123,898
Profit for the financial year	123,898	-	-	123,898

