

Crowdfunder Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2017

Harland Accountants
35 High Cross Street
St Austell
Cornwall
PL25 4AN

Crowdfunder Ltd

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Abridged Financial Statements	<u>4</u> to <u>8</u>

Crowdfunder Ltd

Company Information

Directors	Mr S Deverell
	Mr D M Westlake
	Mr P A Geraghty
	Mr A M H Hook
	Mr RA Love
	Ms C A R Norbury
	Mrs D Edwards
Registered office	Ms D Williams
	First & Second Floor
	11 Cliff Road
	Newquay
	Cornwall
Accountants	TR7 2NE
	Harland Accountants
	35 High Cross Street
	St Austell
	Cornwall
	PL25 4AN

Crowdfunder Ltd

(Registration number: 07831511)

Abridged Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	188,363	147,201
Tangible assets	<u>4</u>	31,559	48,428
		<u>219,922</u>	<u>195,629</u>
Current assets			
Debtors		265,260	267,804
Cash at bank and in hand		1,602,708	707,649
		1,867,968	975,453
Prepayments and accrued income		14,079	12,307
Creditors: Amounts falling due within one year		<u>(1,701,646)</u>	<u>(434,561)</u>
Net current assets		<u>180,401</u>	<u>553,199</u>
Total assets less current liabilities		400,323	748,828
Creditors: Amounts falling due after more than one year		(191,667)	-
Accruals and deferred income		<u>(101,312)</u>	<u>(136,685)</u>
Net assets		<u><u>107,344</u></u>	<u><u>612,143</u></u>
Capital and reserves			
Called up share capital		563	563
Share premium reserve		2,103,644	2,103,644
Profit and loss account		<u>(1,996,863)</u>	<u>(1,492,064)</u>
Total equity		<u><u>107,344</u></u>	<u><u>612,143</u></u>

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 8 form an integral part of these abridged financial statements.

Crowdfunder Ltd

(Registration number: 07831511)

Abridged Balance Sheet as at 30 September 2017

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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 18 December 2017 and signed on its behalf by:

.....

Mr P A Geraghty

Director

The notes on pages 4 to 8 form an integral part of these abridged financial statements.
Page 3

Crowdfunder Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

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:

First & Second Floor

11 Cliff Road

Newquay

Cornwall

TR7 2NE

These financial statements were authorised for issue by the Board on 18 December 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Going concern

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Crowdfunder Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

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

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.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% on cost
Fixtures and fittings	20% on reducing balance
Leasehold improvements	10% on cost
Website development	33% on cost

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development expenditure	33% on cost

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.

Crowdfunder Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Crowdfunder Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

3 Intangible assets

	Total £
Cost or valuation	
At 1 October 2016	360,820
Additions acquired separately	<u>194,597</u>
At 30 September 2017	<u>555,417</u>
Amortisation	
At 1 October 2016	213,619
Amortisation charge	<u>153,435</u>
At 30 September 2017	<u>367,054</u>
Carrying amount	
At 30 September 2017	<u><u>188,363</u></u>
At 30 September 2016	<u><u>147,201</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Crowdfunder Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Total £
Cost or valuation	
At 1 October 2016	72,781
Additions	1,336
Disposals	<u>(273)</u>
At 30 September 2017	<u>73,844</u>
Depreciation	
At 1 October 2016	24,353
Charge for the year	<u>17,932</u>
At 30 September 2017	<u>42,285</u>
Carrying amount	
At 30 September 2017	<u><u>31,559</u></u>
At 30 September 2016	<u><u>48,428</u></u>

Included within the net book value of land and buildings above is £12,605 (2016 - £14,180) in respect of short leasehold land and buildings.

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.