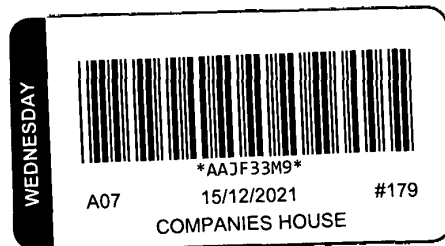


COMPANY REGISTRATION NUMBER: 09824787

**Crateight Limited**  
**Financial Statements**  
**31 March 2021**



# **Crateight Limited**

## **Financial Statements**

**Year ended 31 March 2021**

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# **Crateight Limited**

## **Directors' Report**

### **Year ended 31 March 2021**

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The directors present their report and the financial statements of the company for the year ended 31 March 2021.

#### **Principal activity**

The principal activities during the year were the designing, manufacturing and sale of reusable packaging systems to transport artwork.

#### **Business review**

The company is engaged in the design, manufacture and sale of reusable packaging systems made from modern materials which have significant sustainability benefits and are targeted specifically for the transport and storage of artworks worldwide. In 2019/20 it conducted a Limited Launch (test marketing) of its first ROKBOX outer case packaging systems in two sizes (up to 1.6m).

Commercial Launch had been planned for 2020/21, but the imposition of Covid-19 related lockdowns across most of the developed world brought artwork movements almost to a halt and the Commercial Launch was postponed. The success of international vaccination programmes, particularly in North America and Europe, is bringing optimism that the Artworld will be reopening for business (and therefore to the renewed movement of artworks) from the autumn of 2021.

During 2020/21 the company has focussed on its learnings from the Limited Launch and its major R&D programme in order to expand its ROKBOX outer case range to include Larger Sizes (at least up to 2.4m) and a new range of ROKBOX "Lite" inner cases to address the wider commercial market for artwork handling and longer term storage. Commercial Launch of ROKBOX outer cases is planned for summer 2021 and of ROKBOX "Lite" for the autumn. During 2020/21 the company reduced general overhead costs, including staff salaries, and took advantage of government support programmes, including £25,250 in a long term covid loan.

The company made a loss after tax during the year of £435,674 (2020: £689,164) on sales of £49,882 (2020: £116,338). The company ended the year with cash of £155,998 (2020: £576,702).

In April 2021 the company launched a (1 for 8) rights issue at £17.25 per share to raise £734,453. In June 2021 it completed a first close which raised £413,051 by the issue of 23,945 ordinary 10p shares at a price of £17.25 per share and in July 2021 it completed a second close which raised a further £149,989 by the issue of 8,695 ordinary 10p shares at the same price.

#### **Directors**

The directors who served the company during the year were as follows:

Mr A Stramentov  
Mr B Powell  
Mr A Fraser  
Ms V Brown  
Mr M Asquith

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK

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# **Crateight Limited**

## **Directors' Report**

**Year ended 31 March 2021**

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and Republic of Ireland'. 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

### **Going concern**

The Directors have prepared the financial statements on the going concern basis. Refer to note 3 'Going concern' to the financial statements for further detail.

### **Subsequent events**

The ongoing Covid pandemic and related lockdowns have continued to constrain artwork movements across the developed world. There are however more positive signs, following the successful vaccination programmes in Europe and North America, that the Artworld will be reopening for business during the course of this autumn. Meanwhile the company has successfully raised £563,040 in new equity funds since the year end and has continued to take advantage of government support schemes.

### **Disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Small company provisions**

This report has been prepared in accordance with the provisions of section 415A of the Companies Act 2006 applicable to companies entitled to the small companies exemption.

### **Auditor**

The auditor, Wisteria Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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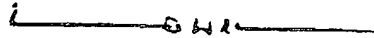
# **Crateight Limited**

## **Directors' Report**

**Year ended 31 March 2021**

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This report was approved by the board of directors on 01.11.2021... and signed on behalf of the board by:



Mr B Powell  
Director

Registered office:  
5 Fleet Place  
London  
EC4M 7RD

# **Crateight Limited**

## **Independent Auditor's Report to the Members of Crateight Limited**

**Year ended 31 March 2021**

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### **Opinion**

We have audited the financial statements of Crateight Limited (the 'company') for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from macro-economic uncertainties such as COVID-19 and Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditor's report is not a guarantee that the Company will continue in operation.

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# **Crateight Limited**

## **Independent Auditor's Report to the Members of Crateight Limited**

**Year ended 31 March 2021**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

## **Crateight Limited**

### **Independent Auditor's Report to the Members of Crateight Limited**

**Year ended 31 March 2021**

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#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Wisteria Audit Ltd*

Barry Au FCA (Senior Statutory Auditor)

For and on behalf of  
Wisteria Audit Limited, Statutory Auditors,  
Chartered accountants  
The Grange Barn  
Pikes End  
Pinner  
Middlesex  
HA5 2EX

Date: *1 November 2021*



# Crateight Limited

## Statement of Comprehensive Income

Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		49,882	116,338
Cost of sales		(38,197)	(104,737)
<b>Gross profit</b>		<u>11,685</u>	<u>11,601</u>
Administrative expenses		(541,056)	(754,846)
Other Income	6	55,409	—
<b>Operating loss</b>	7	(473,962)	(743,245)
Other interest receivable and similar income		408	827
<b>Loss before taxation</b>		(473,554)	(742,418)
Tax on loss	8	37,880	53,254
<b>Loss for the financial year and total comprehensive income</b>		<u>(435,674)</u>	<u>(689,164)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 17 form part of these financial statements.

# Crateight Limited

## Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	9	54,027	37,968
Tangible assets	10	141,340	164,458
		<u>195,367</u>	<u>202,426</u>
<b>Current assets</b>			
Stocks and work in progress	11	204,464	193,871
Debtors	12	83,165	134,395
Cash at bank and in hand		155,998	576,702
		<u>443,627</u>	<u>904,968</u>
<b>Creditors: amounts falling due within one year</b>	13	(62,776)	(118,227)
<b>Net current assets</b>		<u>380,851</u>	<u>786,741</u>
<b>Total assets less current liabilities</b>		<u>576,218</u>	<u>989,167</u>
Creditors: amounts falling due after one year	14	(22,725)	-
<b>Net assets</b>		<u>553,493</u>	<u>989,167</u>
<b>Capital and reserves</b>			
Called up share capital		34,059	34,059
Share premium account		2,801,283	2,801,283
Profit and loss account		(2,281,849)	(1,846,175)
<b>Shareholders funds</b>		<u>553,493</u>	<u>989,167</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1 A – small entities.

These financial statements were approved by the board of directors and authorised for issue on ...01.11.2021..., and are signed on behalf of the board by:



Mr A Stramentov  
Director



Mr B Powell  
Director

Company registration number: 09824787

The notes on pages 10 to 17 form part of these financial statements.

# Crateight Limited

## Statement of Changes in Equity

Year ended 31 March 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 1 April 2019	27,450	1,866,632	(1,157,011)	737,071
Loss for the year	—	—	(689,164)	(689,164)
Total comprehensive income for the year	—	—	(689,164)	(689,164)
Issue of shares	6,609	934,651	—	941,260
Total investments by and distributions to owners	6,609	934,651	—	941,260
At 31 March 2020	34,059	2,801,283	(1,846,175)	989,167
Loss for the year	—	—	(435,674)	(435,674)
Total comprehensive income for the year	—	—	(435,674)	(435,674)
Issue of shares	—	—	—	—
Total investments by and distributions to owners	—	—	—	—
At 31 March 2021	<u>34,059</u>	<u>2,801,283</u>	<u>(2,281,849)</u>	<u>553,493</u>

The notes on pages 10 to 17 form part of these financial statements.

# **Crateight Limited**

## **Notes to the financial statements**

**Year ended 31 March 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales, registration number 09824787. The address of the registered office is 5 Fleet Place, London, EC4M 7RD.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The directors have prepared these accounts on a going concern basis, which assumes the company will continue to be able to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. The company is currently loss making. It will be reliant on funding from new and existing funders until such time as it can generate revenues from exploitation of its product technology sufficient to cover its costs. The worldwide pandemic and the resultant economic recession have been a setback to the company's plans, but a successful rights issue has raised £563,040 since the year end and the directors, having reviewed their forecasts for the next 12 months, believe they have access to adequate cash resources. Having made appropriate enquires, the directors are satisfied that the going concern basis of preparation is appropriate.

#### **Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
  - (b) Disclosures in respect of financial instruments have not been presented.
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# **Crateight Limited**

## **Notes to the financial statements**

**Year ended 31 March 2021**

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(c) No disclosure has been given for the aggregate remuneration of key management personnel.

### **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue from services is recognised:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue 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.

### **Interest Income**

Interest income comprises of interest received on cash and cash equivalents. It is recognised in the Statement of Comprehensive Income on the cash received basis.

### **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.

Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates.

### **Pensions**

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 the Profit and Loss Account 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.

### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they

# **Crateight Limited**

## **Notes to the financial statements**

**Year ended 31 March 2021**

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will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Intangible assets**

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation is calculated so as to write off the capitalised cost of the intangible asset, over 7-year period using the straight-line amortisation method.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	33% straight line
Demonstration stock	-	50% straight line
Office & Computer equipment	-	25% & 33% straight line

### **Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **Stock**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# **Crateight Limited**

## **Notes to the financial statements**

**Year ended 31 March 2021**

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### **Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **Research and development**

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

### **Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

# Crateight Limited

## Notes to the financial statements

Year ended 31 March 2021

### Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with Generally Accepted Accounting Practices (GAAP) requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the period.

### Critical judgements

There were no judgements required to be made in preparing the accounts which had, or could have had, a material impact on the accounts.

### Critical estimates

There were no estimates required to be made in preparing the accounts which had, or could have had, a material impact on the accounts.

### 4. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	5,900	5,500

### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: 5).

### 6. Other income

The other income of £55,409 represents furlough claims made under the Coronavirus Job Retention Scheme during the year.

### 7. Operating loss

The operating loss is stated after charging:

	2021	2020
	£	£
Amortisation of intangible assets	8,627	5,077
Depreciation of tangible assets	81,029	57,264

### 8. Tax on loss on ordinary activities

	2021	2020
	£	£
R&D tax credit, based on UK corporation tax rate 19% (2020: 19%)	37,880	53,254



# Crateight Limited

## Notes to the financial statements

Year ended 31 March 2021

### 9. Intangible assets

	Total	£
<b>Cost</b>		
At 1 April 2020		49,093
Additions		24,686
		<u>73,779</u>
<b>At 31 March 2021</b>		
<b>Amortisation</b>		
At 1 April 2020		11,125
Charge for the year		8,627
		<u>19,752</u>
<b>At 31 March 2021</b>		
<b>Carrying amount</b>		
At 31 March 2021		<u>54,027</u>
At 31 March 2020		<u>37,968</u>

### 10. Tangible assets

	Plant and machinery	Demonstrat -ion Stock	Office & Computer equipment	Total
	£		£	£
<b>Cost</b>				
At 1 April 2020	202,653	11,343	9,219	223,215
Additions	55,012	4,993	17	60,022
Disposal	—	(5,630)	—	(5,630)
<b>At 31 March 2021</b>	<u>257,665</u>	<u>10,706</u>	<u>9,236</u>	<u>277,607</u>
<b>Depreciation</b>				
At 1 April 2020	52,970	1,762	4,025	58,757
Charge for the year	72,220	6,064	2,745	81,029
Eliminated on Disposal	—	(3,519)	—	(3,519)
<b>At 31 March 2021</b>	<u>125,190</u>	<u>4,307</u>	<u>6,770</u>	<u>136,267</u>
<b>Carrying amount</b>				
At 31 March 2021	<u>132,475</u>	<u>6,399</u>	<u>2,466</u>	<u>141,340</u>
At 31 March 2020	<u>149,683</u>	<u>9,581</u>	<u>5,194</u>	<u>164,458</u>

### 11. Stock

	2021	2020
	£	£
Finished goods	100,167	108,121
Raw materials & WIP	<u>104,297</u>	<u>85,750</u>
	<u>204,464</u>	<u>193,871</u>

# Crateight Limited

## Notes to the financial statements

Year ended 31 March 2021

### 12. Debtors

	2021	2020
	£	£
Trade debtors	—	1,880
Prepayments	9,627	38,319
Other debtors	<u>73,538</u>	<u>94,196</u>
	<u>83,165</u>	<u>134,395</u>

### 13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	34,661	80,004
Social security and other taxes	5,145	8,398
Business cards	1,300	3,132
Pension contributions	1,199	1,856
Bounce back loan	2,525	—
Other creditors	<u>17,946</u>	<u>24,837</u>
	<u>62,776</u>	<u>118,227</u>

### 14. Creditors: amounts falling due after one year

	2021	2020
	£	£
Bounce back loan	<u>22,725</u>	<u>—</u>

The company borrowed £25,250 from Barclays Bank under the Bounce Back Loan Scheme, repayable over 6 years. The interest rate applicable to the loan is 2.5% per annum, fixed for the duration of the loan. During the first 12 months, the UK Government will pay interest due under this loan to the Bank. No repayment of capital is required during the first 12 months of the loan.

The company will repay the capital by making 60 instalments of £420.83 payable monthly, starting from October 2021.

### 15. Share options

During the year the company issued 2,500 unapproved share options over ordinary £0.10 shares at an exercise price of £11.00. The total number of £0.10 shares under option at 31 March 2021 was 17,775 (2020: 15,275) at exercise prices between £9.50 and £11.00. A share-based cost has not been recognised in relation to the share options as the directors believe that the share price at year end was not materially different to the exercise price of the share options. In addition, the shares are not traded on a public exchange and there is no sight of any share liquidity, any foreseeable dividend and no foreseeable opportunity to sell the shares. The directors have forecasted a trading loss; and any value that can be attributed to these share options, in the directors' opinion, is not material.

# Crateight Limited

## Notes to the financial statements

Year ended 31 March 2021

### 16. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2021		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr A Stramentov	340	(663)	(323)
Ms V Brown	—	—	—
	<u>340</u>	<u>(663)</u>	<u>(323)</u>

	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
Mr A Stramentov	1,022	(682)	340
Ms V Brown	13	(13)	—
	<u>1,035</u>	<u>(695)</u>	<u>340</u>

Included within other creditors, there is a balance due to Mr A Stramentov amounting to £323 (2020: £340 due from Mr A Stramentov)

### 17. Pension commitments

The Company contributes into a defined contributions personal pension plan. The pension cost charge represents contributions payable by the Company to the fund and amounted to £5,417 (2020: £6,314). Contributions totalling £1,199 (2020: £1,856) were payable to the fund at the balance sheet date and are included in creditors.

### 18. Subsequent events

The ongoing Covid pandemic and related lockdowns have continued to constrain artwork movements across the developed world. There are however more positive signs, following the successful vaccination programmes in Europe and North America, that the Artworld will be reopening for business during the course of this autumn. Meanwhile the company has successfully raised £563,040 in new equity funds since the year end and has continued to take advantage of government support schemes.