

Company Registration No. 08868588 (England and Wales)

**CROWDLORDS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**Richard Luckin**

# **CROWDLORDS LIMITED**

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# CROWDLORDS LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	3		34,204		35,761
Tangible assets	4		-		449
Investments	5		101,113		-
			<u>135,317</u>		<u>36,210</u>
<b>Current assets</b>					
Debtors	6	159,807		21,900	
Cash at bank and in hand		14,533		128,153	
		<u>174,340</u>		<u>150,053</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(334,919)</u>		<u>(331,614)</u>	
<b>Net current liabilities</b>			<u>(160,579)</u>		<u>(181,561)</u>
<b>Total assets less current liabilities</b>			<u>(25,262)</u>		<u>(145,351)</u>
<b>Capital and reserves</b>					
Called up share capital	8		64,926		64,926
Share premium account			328,181		328,181
Profit and loss reserves			<u>(418,369)</u>		<u>(538,458)</u>
<b>Total equity</b>			<u>(25,262)</u>		<u>(145,351)</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 year ended 31 January 2019 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 year 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.

**CROWDLORDS LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 JANUARY 2019***

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The financial statements were approved by the board of directors and authorised for issue on 19 June 2019 and are signed on its behalf by:

R Bush  
Director

Company Registration No. 08868588

# **CROWDLORDS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2019**

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### **1 Accounting policies**

#### **Company information**

CrowdLords Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lance Levy Farmhouse, Wildmoor Lane, Sherfield-On-Loddon, Hook, Hampshire, RG27 0HB.

#### **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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

The directors believe that notwithstanding net current liabilities of £160,579 and net liabilities of £25,262, the Company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support from investors will be adequate to meet the Company's needs for a period of at least 12 months from the date of approval of these financial statements.

#### **1.3 Turnover**

Turnover represents amounts receivable for crowdfunding services net of VAT. Income is recognised in the period in which the services are provided. Turnover is recognised at the point which crowdfunding is completed.

#### **1.4 Intangible fixed assets other than goodwill**

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.

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:

Website development	10 years
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#### **1.5 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.

# CROWDLORDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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### 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:

Computer equipment	25% straight line
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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.

#### 1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 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 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.

# CROWDLORDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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### 1 Accounting policies

(Continued)

#### 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.

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.

#### 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 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.

# CROWDLORDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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**1 Accounting policies** **(Continued)**

**1.12 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 are included in the profit and loss account for the period.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 0).

**3 Intangible fixed assets**

	<b>Other £</b>
<b>Cost</b>	
At 1 February 2018	42,566
Additions	3,000
	<hr/>
At 31 January 2019	45,566
	<hr/>
<b>Amortisation and impairment</b>	
At 1 February 2018	6,805
Amortisation charged for the year	4,557
	<hr/>
At 31 January 2019	11,362
	<hr/>
<b>Carrying amount</b>	
At 31 January 2019	34,204
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At 31 January 2018	35,761
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# CROWDLORDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

### 4 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 February 2018 and 31 January 2019	1,800
<b>Depreciation and impairment</b>	
At 1 February 2018	1,351
Depreciation charged in the year	449
At 31 January 2019	1,800
<b>Carrying amount</b>	
At 31 January 2019	-
At 31 January 2018	449

### 5 Fixed asset investments

	2019	2018
	£	£
Investments	101,113	-

#### Movements in fixed asset investments

	Shares in group undertakings
	£
<b>Cost or valuation</b>	
At 1 February 2018	-
Additions	101,113
At 31 January 2019	101,113
<b>Carrying amount</b>	
At 31 January 2019	101,113
At 31 January 2018	-

## CROWDLORDS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2019

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<b>6 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	38,629	17,005
Amounts owed by group undertakings	85,031	-
Other debtors	36,147	4,895
	<u>159,807</u>	<u>21,900</u>
	<u><u>159,807</u></u>	<u><u>21,900</u></u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	27,912	20,450
Taxation and social security	15,266	12,652
Other creditors	291,741	298,512
	<u>334,919</u>	<u>331,614</u>
	<u><u>334,919</u></u>	<u><u>331,614</u></u>
<b>8 Called up share capital</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
649,259 Ordinary shares of 10p each	64,926	64,926
	<u>64,926</u>	<u>64,926</u>
	<u><u>64,926</u></u>	<u><u>64,926</u></u>

## **CROWDLORDS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2019**

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#### **9 Related party transactions**

As at the balance sheet date, the company owed the directors £267,253 (2018: £178,048). The balance of £150,000 is secured by debenture dated 7 September 2018 on the property or undertaking of the company. On the remaining balance, there are no fixed repayment terms on this balance and interest is charged annually at market rate.

As at 31 January 2019, the company was owed £24,000 by CL Number Seventeen Limited, a related company that R Bush is a director. The balance is included within debtors.

As at 31 January 2019, the company was owed £2,301 by CL Number Twenty Limited, a related company that R Bush is a director. The balance is included within debtors.

As at 31 January 2019, the company was owed £18,301 by CL Number Nine Limited, a related company that R Bush is a director. The balance is included within debtors.

As at 31 January 2019, the company was owed £40,429 by CL Number Twenty Six Limited, a related company that R Bush is a director. The balance is included within debtors.

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.