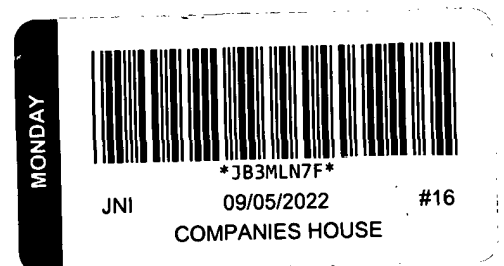


Registered number: 06961274

CrowdVision Limited (formerly Crowd Vision Limited)

Directors' Report and Financial Statements

For the Period Ended 30 June 2021



CrowdVision Limited

Company Information

Directors

Wayne Gordon Arthur (appointed 5 April 2021)
John Patrick Stephen Rankin (appointed 5 April 2021)
Koreen Sumn-See White (appointed 5 April 2021, resigned 21 February 2022)
James Kowalishin (resigned 5 April 2021)
Declan Collier (resigned 24 January 2020)
Jason Vassiliades (resigned 5 April 2021)
Darcy Wilson (resigned 5 April 2021)
Michael Walker (appointed 19 November 2021)

Company secretary

Stuart Colin Geddis
Koreen Sumn-See White (appointed 21 February 2022)

Registered number

06961274

Registered office

85 Great Portland Street
London
England
W1W 7LT

Independent auditors

ASM (B) Ltd
Chartered Accountants and Statutory Auditor
4th Floor Glendinning House
6 Murray Street
Belfast
Co. Antrim
BT1 6DN

Bankers

HSBC
39 Tottenham Court Road
London
W1T 2AR

Solicitors

Harrison Clark Rickerbys
5 Deansway
Worcester
WR1 2JG

CrowdVision Limited

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CrowdVision Limited

Directors' Report For the Period Ended 30 June 2021

The directors present their report and the financial statements for the period ended 30 June 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK 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 Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the period, after taxation, amounted to £1,158,713 (2019 - loss £1,913,239).

No dividends were paid during the period (2019: £Nil).

Directors

The directors who served during the period were:

Wayne Gordon Arthur (appointed 5 April 2021)
John Patrick Stephen Rankin (appointed 5 April 2021)
Koreen Sumn-See White (appointed 5 April 2021, resigned 21 February 2022)
James Kowalishin (resigned 5 April 2021)
Declan Collier (resigned 24 January 2020)
Jason Vassiliades (resigned 5 April 2021)
Darcy Wilson (resigned 5 April 2021)

Small Company Exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. Also, the directors have not prepared a strategic report as the company is entitled to the special provisions applicable to companies subject to small companies regime within Part 15 of the Companies Act 2006.

CrowdVision Limited

Directors' Report (continued) For the Period Ended 30 June 2021

Political contributions

The company made no political contributions during the period (2019: £Nil).

Future developments

The company will continue to invest in research and development. The level of business in the year was encouraging despite the difficulties in the marketplace and the directors expect this level of activity will be sustained for the foreseeable future.

Research and development activities

The company is strongly committed to research and development activities in order to secure and enhance its position in the market.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, ASM (B) Ltd, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 April 2022 and signed on its behalf.



John Patrick Stephen Rankin
Director

Independent Auditors' Report to the Members of CrowdVision Limited

Opinion

We have audited the financial statements of CrowdVision Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 30 June 2021, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company 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 Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 30 June 2021 and of the Group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditors' Report to the Members of CrowdVision Limited (continued)

Opinion 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 period 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 Group and the parent 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 Group Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of CrowdVision Limited (continued)

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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Group and Company in which they operate, and considered the risk of acts by the Group and Company that were contrary to applicable laws and regulations, including fraud. We considered the opportunities and incentives that may exist within the Group and Company or fraud and identified the greatest potential for fraud in the following areas: management override of controls and fraud risk relating to revenue.

We designed audit procedures to respond to these risks, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. Our audit procedures included: enquiries of management about their own identification and assessment of risks of irregularities, testing the design and implementation of controls relating to the risks, sample testing of journals posted during the year, revenue cut off testing and agreeing a sample of revenue items to underlying source documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

Independent Auditors' Report to the Members of CrowdVision Limited (continued)

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 Auditors' 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.



Michael Nixon (Senior Statutory Auditor)

for and on behalf of
ASM (B) Ltd

Chartered Accountants and Statutory Auditor

4th Floor Glendinning House
6 Murray Street
Belfast
Co. Antrim
BT1 6DN

28 April 2022

CrowdVision Limited

**Consolidated Statement of Comprehensive Income
For the Period Ended 30 June 2021**

	Note	2021 £	2019 £
Turnover		2,492,589	1,562,705
Cost of sales		(1,928,100)	(1,319,796)
Gross profit		564,489	242,909
Administrative expenses		(1,615,039)	(2,302,567)
Other operating income	5	209,636	104,613
Operating loss	6	(840,914)	(1,955,045)
Finance costs and income	10	(218,881)	32,479
Loss before taxation		(1,059,795)	(1,922,566)
Tax on loss		(98,918)	9,327
Loss for the financial period		(1,158,713)	(1,913,239)
Exchange difference on retranslation of foreign operations		(16,948)	(9,980)
Other comprehensive income for the period		(16,948)	(9,980)
Total comprehensive income for the period		(1,175,661)	(1,923,219)
(Loss) for the period attributable to:			
Owners of the parent Company		(1,158,713)	(1,913,239)
		(1,158,713)	(1,913,239)

There were no recognised gains and losses for 2021 or 2019 other than those included in the consolidated statement of comprehensive income.

The notes on pages 13 to 25 form part of these financial statements.

Consolidated Balance Sheet
As at 30 June 2021

	Note	30 June 2021 £	31 December 2019 £
Fixed assets			
Tangible assets	12	89,724	351,015
		<u>89,724</u>	<u>351,015</u>
Current assets			
Stocks		15,489	61,494
Debtors	15	959,074	635,640
Cash at bank and in hand	16	733,813	144,472
		<u>1,708,376</u>	<u>841,606</u>
Creditors: amounts falling due within one year	17	<u>(1,792,794)</u>	<u>(1,133,347)</u>
Net current liabilities		(84,418)	(291,741)
Total assets less current liabilities		5,306	59,274
Creditors: amounts falling due after more than one year	18	(938,130)	(3,589,233)
Net assets excluding pension asset		(932,824)	(3,529,959)
Net liabilities		(932,824)	(3,529,959)
Capital and reserves			
Called up share capital	20	1,136	1,088
Share premium account	21	13,609,644	12,410,206
Capital contribution reserve	21	2,628,299	-
Other reserves	21	-	54,989
Profit and loss account	21	(17,171,903)	(15,996,242)
Equity attributable to owners of the parent Company		(932,824)	(3,529,959)
		<u>(932,824)</u>	<u>(3,529,959)</u>

CrowdVision Limited
Registered number: 06961274

Consolidated Balance Sheet (continued)
As at 30 June 2021

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2022.



John Patrick Stephen Rankin
Director

The notes on pages 13 to 25 form part of these financial statements.

Company Balance Sheet
As at 30 June 2021

	Note	30 June 2021 £	31 December 2019 £
Fixed assets			
Tangible assets	12	9,622	86,485
Investments	13	7	7
		<u>9,629</u>	<u>86,492</u>
Current assets			
Debtors	15	739,551	627,146
Cash at bank and in hand	16	699,604	137,728
		<u>1,439,155</u>	<u>764,874</u>
Creditors: amounts falling due within one year	17	<u>(1,996,849)</u>	<u>(1,049,487)</u>
Net current liabilities		(557,694)	(284,613)
Total assets less current liabilities		(548,065)	(198,121)
Creditors: amounts falling due after more than one year	18	<u>(938,129)</u>	<u>(3,589,233)</u>
Net assets excluding pension asset		(1,486,194)	(3,787,354)
Net liabilities		(1,486,194)	(3,787,354)
Capital and reserves			
Called up share capital	20	1,136	1,088
Share premium account	21	13,609,644	12,410,206
Capital redemption reserve	21	2,628,299	-
Other reserves	21	-	54,989
Profit and loss account	21	<u>(17,725,273)</u>	<u>(16,253,637)</u>
		<u>(1,486,194)</u>	<u>(3,787,354)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 April 2022.



John Patrick Stephen Rankin
Director

The notes on pages 13 to 25 form part of these financial statements.

CrowdVision Limited

**Consolidated Statement of Changes in Equity
For the Period Ended 30 June 2021**

	Called up share capital	Share premium account	Capital redemption reserve	Convertible debt - equity component	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£	£
At 1 January 2019	1,088	12,410,206	-	-	(14,073,023)	(1,661,729)	(1,661,729)
Comprehensive income for the year							
Loss for the year	-	-	-	-	(1,913,239)	(1,913,239)	(1,913,239)
Other comprehensive income	-	-	-	-	(9,980)	(9,980)	(9,980)
Issue of convertible debt	-	-	-	54,989	-	54,989	54,989
At 1 January 2020	1,088	12,410,206	-	54,989	(15,996,242)	(3,529,959)	(3,529,959)
Comprehensive income for the period							
Loss for the period	-	-	-	-	(1,158,713)	(1,158,713)	(1,158,713)
Other comprehensive income	-	-	-	-	(16,948)	(16,948)	(16,948)
Capital contribution	-	-	2,628,299	-	-	2,628,299	2,628,299
Shares issued during the period	48	1,199,438	-	-	-	1,199,486	1,199,486
Capital contribution	-	-	-	(54,989)	-	(54,989)	(54,989)
At 30 June 2021	1,136	13,609,644	2,628,299	-	(17,171,903)	(932,824)	(932,824)

The notes on pages 13 to 25 form part of these financial statements.

CrowdVision Limited

**Company Statement of Changes in Equity
For the Period Ended 30 June 2021**

	Called up share capital	Share premium account	Capital redemption reserve	Convertible debt - equity component	Profit and loss account	Total equity
	£	£	£	£	£	£
At 1 January 2019	1,088	12,410,206	-	-	(14,272,676)	(1,861,382)
Comprehensive income for the year						
Loss for the year	-	-	-	-	(1,980,961)	(1,980,961)
Issue of convertible debt	-	-	-	54,989	-	54,989
At 1 January 2020	1,088	12,410,206	-	54,989	(16,253,637)	(3,787,354)
Loss for the period	-	-	-	-	(1,471,636)	(1,471,636)
Capital contribution	-	-	2,628,299	-	-	2,628,299
Shares issued during the period	48	1,199,438	-	-	-	1,199,486
Capital contribution	-	-	-	(54,989)	-	(54,989)
At 30 June 2021	1,136	13,609,644	2,628,299	-	(17,725,273)	(1,486,194)

The notes on pages 13 to 25 form part of these financial statements.

**Notes to the Financial Statements
For the Period Ended 30 June 2021**

1. General information

CrowdVision Limited is a limited liability company incorporated in England. The Registered Office is 85 Great Portland Street, London, W1W 6LT. The Group's financial statements have been prepared in accordance with the small companies regime of the Companies Act 2006 and the small entities provisions of FRS 102 Section 1A.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 July 2014.

2.3 Going concern

The group has net liabilities of £932,824 disclosed in the balance sheet. The directors have obtained confirmation of financial support from its parent, and because of this the directors are satisfied that the company is a going concern.

**Notes to the Financial Statements
For the Period Ended 30 June 2021**

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

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 Group 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.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. 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. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the Financial Statements
For the Period Ended 30 June 2021

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss 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 Group in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 years
Computer equipment	- 3 years

The 'assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

**Notes to the Financial Statements
For the Period Ended 30 June 2021**

2. Accounting policies (continued)

2.12 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.

2.13 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.

2.14 Financial instruments

The Group only enters into basic financial instrument 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 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 the Consolidated Statement of Comprehensive Income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amount reported for revenue and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

In the directors' opinions, there are no significant judgements, estimates and assumptions made about the recognition of assets, liabilities, income, expenses and in the application of accounting policies within the financial statements.

4. Turnover

The whole of the turnover is attributable to the principal activity of the business.

Notes to the Financial Statements
For the Period Ended 30 June 2021

5. Other operating income

	2021 £	2019 £
Research and development tax credit	94,699	75,811
Government grant	-	24,000
Distribution from wound-up subsidiary	-	4,802
Coronavirus Job Retention Scheme grant receivable	19,695	-
Other income	95,242	-
	<u>209,636</u>	<u>104,613</u>

6. Operating loss

The operating loss is stated after charging:

	2021 £	2019 £
Research & development charged as an expense	737,916	775,713
Operating lease - rental expense	19,006	172,960
Depreciation expenses	265,322	253,952
	<u>1,022,244</u>	<u>1,102,625</u>

7. Auditors' remuneration

	2021 £	2019 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>17,500</u>	<u>25,000</u>
Fees payable to the Group's auditor and its associates in respect of:		
Taxation compliance services	950	-
Other services relating to taxation	7,600	-
	<u>8,550</u>	<u>-</u>

Notes to the Financial Statements
For the Period Ended 30 June 2021

8. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	Group 2021 No.	Group 2019 No.	Company 2021 No.	Company 2019 No.
Research and development	4	6	4	6
Administration	13	18	13	18
	<u>17</u>	<u>24</u>	<u>17</u>	<u>24</u>

9. Directors' remuneration

Total Director's remuneration of £Nil (2019: £45,660) was paid during the financial period.

10. Finance costs and income

	2021 £	2019 £
Retranslation of financial liability in respect of cumulative preference shares	(159,008)	93,726
Interest expense in respect of convertible loan notes	(46,880)	(58,666)
Other finance costs	(12,993)	(2,581)
	<u>(218,881)</u>	<u>32,479</u>

11. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the period/year was £1,471,636 (2019 - loss £1,980,961).

Notes to the Financial Statements
For the Period Ended 30 June 2021

12. Tangible fixed assets

Group

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2020	8,376	1,001,355	1,009,731
Additions	-	6,637	6,637
Exchange adjustments	(91)	(15,841)	(15,932)
At 30 June 2021	<u>8,285</u>	<u>992,151</u>	<u>1,000,436</u>
Depreciation			
At 1 January 2020	6,222	652,494	658,716
Charge for the period on owned assets	1,197	264,125	265,322
Exchange adjustments	(91)	(13,235)	(13,326)
At 30 June 2021	<u>7,328</u>	<u>903,384</u>	<u>910,712</u>
Net book value			
At 30 June 2021	<u>957</u>	<u>88,767</u>	<u>89,724</u>
At 31 December 2019	<u>2,154</u>	<u>348,861</u>	<u>351,015</u>

Notes to the Financial Statements
For the Period Ended 30 June 2021

12. Tangible fixed assets (continued)

Company

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2020	6,167	617,026	623,193
Additions	-	5,620	5,620
At 30 June 2021	<u>6,167</u>	<u>622,646</u>	<u>628,813</u>
Depreciation			
At 1 January 2020	6,117	530,591	536,708
Charge for the period on owned assets	50	82,433	82,483
At 30 June 2021	<u>6,167</u>	<u>613,024</u>	<u>619,191</u>
Net book value			
At 30 June 2021	<u>-</u>	<u>9,622</u>	<u>9,622</u>
At 31 December 2019	<u>51</u>	<u>86,434</u>	<u>86,485</u>

Notes to the Financial Statements
For the Period Ended 30 June 2021

13. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	7
At 30 June 2021	<u>7</u>

Investments are made up of a 100% shareholding in Crowd Vision USA Co incorporated in USA. Investment in Crowd Vision USA Co represents 10 ordinary shares at 1 USD per share.

14. Stocks

	Group 30 June 2021 £	Group 31 December 2019 £
Finished goods and goods for resale	15,489	61,494
	<u>15,489</u>	<u>61,494</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Notes to the Financial Statements
For the Period Ended 30 June 2021

15. Debtors

	Group 30 June 2021 £	Group 31 December 2019 £	Company 30 June 2021 £	Company 31 December 2019 £
Due after more than one year				
Prepayments and accrued income	91,319	131,949	91,319	131,949
	<u>91,319</u>	<u>131,949</u>	<u>91,319</u>	<u>131,949</u>
Due within one year				
Trade debtors	232,143	175,417	147,318	175,417
Amounts owed by group undertakings	381,973	-	257,239	-
Other debtors	40,915	29	3,039	21
Prepayments and accrued income	72,847	146,698	69,217	146,698
Tax recoverable	139,877	181,547	171,419	173,061
	<u>959,074</u>	<u>635,640</u>	<u>739,551</u>	<u>627,146</u>

16. Cash and cash equivalents

	Group 30 June 2021 £	Group 31 December 2019 £	Company 30 June 2021 £	Company 31 December 2019 £
Cash at bank and in hand	733,813	144,472	699,604	137,728
	<u>733,813</u>	<u>144,472</u>	<u>699,604</u>	<u>137,728</u>

17. Creditors: Amounts falling due within one year

	Group 30 June 2021 £	Group 31 December 2019 £	Company 30 June 2021 £	Company 31 December 2019 £
Bank loans	8,874	-	8,874	-
Trade creditors	191,479	230,226	150,565	180,189
Amounts owed to group undertakings	795,440	-	1,052,665	91,254
Other taxation and social security	409,336	42,074	409,336	42,074
Other creditors	39,258	5,646	39,258	4,938
Accruals and deferred income	348,407	855,401	336,151	731,032
	<u>1,792,794</u>	<u>1,133,347</u>	<u>1,996,849</u>	<u>1,049,487</u>

Notes to the Financial Statements
For the Period Ended 30 June 2021

18. Creditors: Amounts falling due after more than one year

	Group 30 June 2021 £	Group 31 December 2019 £	Company 30 June 2021 £	Company 31 December 2019 £
Bank loans	41,127	-	41,126	-
Amounts owed to group undertakings	897,003	-	897,003	-
Other creditors	-	3,589,233	-	3,589,233
	<u>938,130</u>	<u>3,589,233</u>	<u>938,129</u>	<u>3,589,233</u>

19. Loans

	Group 30 June 2021 £	Group 31 December 2019 £	Company 30 June 2021 £	Company 31 December 2019 £
Amounts falling due within one year				
Other loans	8,874	-	8,874	-
Amounts falling due 1-2 years				
Bank loans	10,648	-	10,648	-
Amounts falling due 2-5 years				
Bank loans	30,478	-	30,478	-
	<u>50,000</u>	<u>-</u>	<u>50,000</u>	<u>-</u>

20. Share capital

	30 June 2021 £	31 December 2019 £
Allotted, called up and fully paid		
74,244 (2019 - 69,426) Ordinary Shares shares of £0.01 each	742	694
39,433 (2019 - 39,433) Preferred Shares shares of £0.01 each	394	394
	<u>1,136</u>	<u>1,088</u>

**Notes to the Financial Statements
For the Period Ended 30 June 2021**

20. Share capital (continued)

The company's share capital comprises the following classes:

- Ordinary Shares - voting rights conferred by the Articles of Association
- Preferred Shares - voting rights conferred by the Articles of Association, have rights to cumulative preferential dividend in certain scenarios
- A Shares - no voting rights, distribution under a future exit subject to hurdle values defined in the Articles
- A1 Shares - no voting rights, distributions under a future exit subject to hurdle values defined in the Articles
- B Shares - no voting rights, distributions under a future exit subject to hurdle values defined in the Articles
- B1 Shares - no voting rights, distributions under a future exit subject to hurdle values defined in the Articles

On 8 May 2020, the Company issued 4,818 ordinary shares with a nominal value of £0.01 per share which gave rise to an increase in share capital of £48 and an increase in share premium of £1,199,438.

21. Reserves

Capital contribution reserve

The capital contribution reserve is a non-distributable reserve that represents a non-repayable amount received from a shareholder.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of other adjustments.

22. Commitments under operating leases

At 30 June 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 30 June 2021 £	Group 31 December 2019 £	Company 30 June 2021 £	Company 31 December 2019 £
Not later than 1 year	-	5,139	-	5,139
	<hr/>	<hr/>	<hr/>	<hr/>
	-	5,139	-	5,139
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Notes to the Financial Statements
For the Period Ended 30 June 2021**

23. Related party transactions

The Company is exempt from disclosure of related party transactions within the Skyfii Limited group as it is a wholly owned entity.

During the financial period, the preference share dividend previously disclosed as owed to a shareholder was formally waived and this has resulted in an increase in the capital contribution reserve of £2,473,719. During the financial period, the amount owed to a shareholder in relation to promissory notes of £1,199,486 was settled by way of allotment of shares which gave rise to an increase in share capital of £48 and an increase in share premium of £1,199,438.

During the financial period, a shareholder transferred a non-repayable amount of £67,360 which has been classified as a capital contribution within equity.

There are no other disclosable related party transactions.

24. Post balance sheet events

Subsequent to the financial year end on 4 February 2022, all A ordinary shares, B ordinary shares, A1 ordinary shares, B1 ordinary shares, deferred shares and preference shares were redesignated as ordinary shares of the same nominal value. The shares have the rights and are subject to the restrictions as set out in the articles of association of the Company.

Subsequent to the financial year end on 4 February 2022, the Company name changed to CrowdVision Limited.

There have been no other significant events affecting the Group or Company since the end of the financial year.

25. Controlling party

The immediate controlling party is CrowdVision Inc and the ultimate parent undertaking is Skyfii Limited.

26. Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Crowd Vision USA Co.	USA	Ordinary	100%