

Company Registration No. 07189664 (England and Wales)

WESWAP.COM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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WESWAP.COM LIMITED

COMPANY INFORMATION

Directors	Mr J M Jesner Mr D J Page Mr J Sinclair	(Appointed 2 June 2016) (Appointed 6 September 2016)
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Company number	07189664
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Registered office	6 Spectrum House 32-34 Gordon House Road London NW5 1LP United Kingdom
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Accountants	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom
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Bankers	Santander UK plc 2 Triton Square Regent's Place London NW1 3AN United Kingdom
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WESWAP.COM LIMITED

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WESWAP.COM LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	3		1,010		3,030
Tangible assets	4		32,158		20,954
Investments	5		1		1
			<u>33,169</u>		<u>23,985</u>
Current assets					
Stocks		7,462		-	
Debtors	6	2,038,718		1,252,840	
Cash at bank and in hand		1,953,637		1,196,054	
		<u>3,999,817</u>		<u>2,448,894</u>	
Creditors: amounts falling due within one year	7	<u>(1,088,131)</u>		<u>(632,599)</u>	
Net current assets			<u>2,911,686</u>		<u>1,816,295</u>
Total assets less current liabilities			<u>2,944,855</u>		<u>1,840,280</u>
Creditors: amounts falling due after more than one year	8		<u>(849,000)</u>		<u>(1,962,000)</u>
Net assets/(liabilities)			<u><u>2,095,855</u></u>		<u><u>(121,720)</u></u>
Capital and reserves					
Called up share capital	10	46,998		31,769	
Share premium account		11,473,332		5,178,480	
Shares to be issued		-		115,708	
Profit and loss reserves		<u>(9,424,475)</u>		<u>(5,447,677)</u>	
Total equity			<u><u>2,095,855</u></u>		<u><u>(121,720)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

WESWAP.COM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

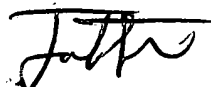
For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2017 and are signed on its behalf by:



Mr J M Jesner

Director

Company Registration No. 07189664

WESWAP.COM LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Share premium account £	Shares to be issued £	Profit and loss reserves £	Total £
Balance at 1 July 2014		23,770	1,905,727	319,830	(1,884,444)	364,883
Period ended 31 December 2015:						
Loss and total comprehensive income for the period		-	-	-	(3,563,233)	(3,563,233)
Issue of share capital	10	7,999	2,960,922	-	-	2,968,921
Movement during the period		-	-	115,708	-	115,708
Other		-	311,831	(319,830)	-	(7,999)
Balance at 31 December 2015		31,769	5,178,480	115,708	(5,447,677)	(121,720)
Year ended 31 December 2016:						
Loss and total comprehensive income for the year		-	-	-	(3,976,798)	(3,976,798)
Issue of share capital	10	15,229	6,179,144	-	-	6,194,373
Other		-	115,708	(115,708)	-	-
Balance at 31 December 2016		46,998	11,473,332	-	(9,424,475)	2,095,855

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Weswap.com Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Spectrum House, 32-34 Gordon House Road, London, NW5 1LP, United Kingdom.

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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Weswap.com Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note .

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is recognised when rights and obligations are transferred to the company.

1.4 Intangible fixed assets other than goodwill

Intangible assets represent internally generated intellectual property.

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:

Intellectual Property	5 years straight line
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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.

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:

Computers	3 years straight line
Fixtures, fittings & equipment	5 years straight line

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.10 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 statement of financial position 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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 receipts 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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 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.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.17 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.

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Management	1	2
Technology & Product	12	6
Finance & Operations	10	6
Sales & Marketing	8	4
	<hr/>	<hr/>
	31	18
	<hr/>	<hr/>

3 Intangible fixed assets

	Intellectual Property £
Cost	
At 1 January 2016 and 31 December 2016	10,100
	<hr/>
Amortisation and impairment	
At 1 January 2016	7,070
Amortisation charged for the year	2,020
	<hr/>
At 31 December 2016	9,090
	<hr/>
Carrying amount	
At 31 December 2016	1,010
	<hr/>
At 31 December 2015	3,030
	<hr/>

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Computers	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2016	39,602	16,587	56,189
Additions	21,365	11,544	32,909
Disposals	(6,990)	-	(6,990)
At 31 December 2016	53,977	28,131	82,108
Depreciation and impairment			
At 1 January 2016	29,543	5,692	35,235
Depreciation charged in the year	16,807	4,898	21,705
Eliminated in respect of disposals	(6,990)	-	(6,990)
At 31 December 2016	39,360	10,590	49,950
Carrying amount			
At 31 December 2016	14,617	17,541	32,158
At 31 December 2015	10,059	10,895	20,954

5 Fixed asset investments

	2016	2015
	£	£
Investments	1	1

Investment in subsidiaries are recorded at cost less impairment.

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 January 2016 & 31 December 2016	1
Carrying amount	
At 31 December 2016	1
At 31 December 2015	1

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	100	119
Other debtors	133,602	87,811
Prepayments and accrued income	56,557	27,826
	<u>190,259</u>	<u>115,756</u>
Deferred tax asset	1,848,459	1,137,084
	<u>2,038,718</u>	<u>1,252,840</u>

7 Creditors: amounts falling due within one year

	2016	2015
	£	£
Notes		
Other loans	105,000	169,653
Trade creditors	646,686	225,601
Other taxation and social security	69,760	38,725
Other creditors	2,022	43
Accruals and deferred income	264,663	198,577
	<u>1,088,131</u>	<u>632,599</u>

8 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Notes		
Bank loans and overdrafts	849,000	1,962,000
	<u>849,000</u>	<u>1,962,000</u>

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

9 Share-based payment transactions

	Number of share options		Weighted average exercise price	
	2016 Number	2015 Number	2016 £	2015 £
Outstanding at 1 January 2016	3,284	-	500.00	-
Granted	1,200	3,284	201.00	500.00
Forfeited	(2,832)	-	500.00	-
Exercised	(1,652)	-	274.05	-
	<u>-</u>	<u>3,284</u>	<u>-</u>	<u>-</u>
Outstanding at 31 December 2016	-	3,284	-	-
	<u>-</u>	<u>3,284</u>	<u>-</u>	<u>-</u>
Exercisable at 31 December 2016	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The weighted average share price at the date of exercise for share options exercised during the year was £274 (2015 - £0).

10 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
23,270 Ordinary Shares of £1 each	23,270	23,270
500 Ordinary A Shares of £1 each	500	500
23,228 'Z' Shares of £1 each	23,228	7,999
	<u>46,998</u>	<u>31,769</u>

Ordinary shares are shares with full voting rights and full participation in income and capital distributions.

Ordinary A shares are shares that possess additional rights relating to distribution of company funds following a liquidation event.

Z shares rank pari passu in all respect with Ordinary shares, but hold no voting rights.

WESWAP.COM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Called up share capital

(Continued)

Reconciliation of movements during the year:

	Ordinary Shares Number	Ordinary A Shares Number	'Z' Shares Number
At 1 January 2016	23,270	7,999	500
Issue of fully paid shares	-	15,229	-
At 31 December 2016	23,270	23,228	500

During the year following shares were subscribed for:

- 2,850 Ordinary A shares at £1.00
- 272 Ordinary A shares at £467.94
- 1,754 Ordinary A shares at £468.00
- 1,742 Ordinary A shares at £500.00
- 8,611 Ordinary A shares at £540.00

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	62,021	59,226
Between two and five years	35,074	97,095
	97,095	156,321