

COMPANY REGISTRATION NUMBER: 09328942

**Wheatfromchaff Limited**

**Filleted Unaudited Financial Statements**

**30 November 2019**

# Wheatfromchaff Limited

## Statement of Financial Position

**30 November 2019**

		2019	2018
			(restated)
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	—	39
Tangible assets	6	—	37
		AAAA	AAAA
		—	76
<b>Current assets</b>			
Debtors	7	2,821	10,798
Cash at bank and in hand		21,026	20,305
		AAAAAAAA	AAAAAAAA
		23,847	31,103
<b>Creditors: amounts falling due within one year</b>	8	29,465	59,457
		AAAAAAAA	AAAAAAAA
<b>Net current liabilities</b>		5,618	28,354
		AAAAAAAA	AAAAAAAA
<b>Total assets less current liabilities</b>		( 5,618)	( 28,278)
<b>Provisions</b>			
Taxation including deferred tax		—	7
		AAAAAAA	AAAAAAA
<b>Net liabilities</b>		( 5,618)	( 28,285)
<b>Capital and reserves</b>			
Called up share capital	10	861	763
Share premium account		487,800	456,332
Profit and loss account		( 494,279)	( 485,380)
		AAAAAAAAA	AAAAAAAAA
<b>Shareholders deficit</b>		( 5,618)	( 28,285)

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2019 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 .

# Wheatfromchaff Limited

## Statement of Financial Position *(continued)*

**30 November 2019**

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These financial statements were approved by the board of directors and authorised for issue on 5 February 2020 , and are signed on behalf of the board by:

Mr A Heath

Director

Company registration number: 09328942

# Wheatfromchaff Limited

## Notes to the Financial Statements

Year ended 30 November 2019

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Etsome Dairy Farm, Etsome Hill, Somerton, Somerset, TA11 6JD, United Kingdom. The principal activity of the company during the year was the provision of investment research into smaller companies, both quoted and unquoted.

### 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

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

#### Judgements 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

## **Taxation**

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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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 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. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

## **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences	-	25% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **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 and machinery                      -        25% straight line

## **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to Nil (2018: 3 ).

## 5. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 December 2018 (as restated) and 30 November 2019	1,835 
<b>Amortisation</b>	
At 1 December 2018	1,796
Charge for the year	39 AAAAAAA
<b>At 30 November 2019</b>	<b>1,835</b> 
<b>Carrying amount</b>	
At 30 November 2019	— 
At 30 November 2018	39 

## 6. Tangible assets

	Plant and machinery £
<b>Cost</b>	
At 1 December 2018 (as restated) and 30 November 2019	1,722 
<b>Depreciation</b>	
At 1 December 2018	1,685
Charge for the year	37 AAAAAAA
<b>At 30 November 2019</b>	<b>1,722</b> 
<b>Carrying amount</b>	
At 30 November 2019	— 
At 30 November 2018	37 

## 7. Debtors

	2019	2018 (restated)
	£	£
Trade debtors	1,980	180
Other debtors	841 AAAAAAA	10,618 AAAAAAA
	<b>2,821</b> 	<b>10,798</b> 

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

	2019	2018 (restated)
	£	£
Trade creditors	2,208	422
Corporation tax	264	181
Other creditors	26,993 AAAAAAA	58,854 AAAAAAA
	<b>29,465</b>	<b>59,457</b>

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Included within other creditors is £20,000 held as FCA protected capital.



## 9. Prior period errors

The 2018 comparatives have been restated to incorporate website maintenance costs relating to the 2018 accounting year. The change has resulted in pre-tax losses increasing by £6,000. This is reflected in the Statement of Changes in Equity (page 5).

## 10. Called up share capital

### Authorised share capital

	2019		2018 (restated)	
	No.	£	No.	£
Ordinary shares of £ 0.001 each	763,028	763	763,028	763
Ordinary shares of £ 0.001 each	98,305	98	—	—
	AAAAAAAA	AAAA	AAAAAAAA	AAAA
	861,333	861	763,028	763

### Issued, called up and fully paid

	2019		2018 (restated)	
	No.	£	No.	£
Ordinary shares of £ 0.001 each	763,028	763	763,028	763
Ordinary shares of £ 0.001 each	98,305	98	—	—
	AAAAAAAA	AAAA	AAAAAAAA	AAAA
	861,333	861	763,028	763

The number of shares outstanding at the year end date for all other classes of shares is consistent with the prior year.

98,305 Ordinary Shares of £ 0.001 each were allotted and fully paid in the year at a premium of £0.321 per share.

**11. Directors' advances, credits and guarantees**

At the end of the year the company owed £1,374 (2018: £23,738) to a director. The loan was interest-free up until 10 February 2018, from that date until 30 November 2018 interest was charged at 5% above base rate. From 1 December 2018 the loan has again been interest-free. Not included in the loan above is an additional £10,000 which is being held within the FCA protected capital (see note 9). This loan is not interest bearing.

**12. Related party transactions**

At the end of the year, the company owed £3,894 (2018: £3,761) to a related party. Interest is charged on this loan at 5% above base rate.

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.