

Wefarm Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Blu Sky Chartered Accountants
Ye Olde Hundred
69 Church Way
North Shields
NE29 0AE

Wefarm Limited

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Wefarm Limited

Company Information

Directors

P Burke
S S Ashman
C Rhodes
K Ewan
J D Callaghan

Registered office

23 Tileyard Studios
London
N7 9AH

Accountants

Blu Sky Chartered Accountants
Ye Olde Hundred
69 Church Way
North Shields
NE29 0AE

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Wefarm Limited
for the Year Ended 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Wefarm Limited for the year ended 31 December 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Wefarm Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Wefarm Limited and state those matters that we have agreed to state to the Board of Directors of Wefarm Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wefarm Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Wefarm Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Wefarm Limited. You consider that Wefarm Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Wefarm Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Blu Sky Chartered Accountants
Ye Olde Hundred
69 Church Way
North Shields
NE29 0AE

26 September 2019

Wefarm Limited

(Registration number: 09413259) Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	24,941	13,007
Current assets			
Stocks	<u>4</u>	6,439	-
Debtors	<u>5</u>	437,462	90,357
Cash at bank and in hand		786,685	142,745
		1,230,586	233,102
Creditors: Amounts falling due within one year	<u>6</u>	(102,191)	(62,838)
Net current assets		1,128,395	170,264
Net assets		1,153,336	183,271
Capital and reserves			
Called up share capital	<u>7</u>	6,639	4,017
Share premium reserve		4,640,193	1,459,124
Other reserves		151,214	100,000
Profit and loss account		(3,644,710)	(1,379,870)
Total equity		1,153,336	183,271

For the financial year ending 31 December 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 September 2019 and signed on its behalf by:

.....

K Ewan

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Wefarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The company registered number is: 09413259

The address of its registered office is:
23 Tileyard Studios
London
N7 9AH
England

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with the provisions of FRS 102 Section 1A - small entities applicable in the UK and Republic of Ireland. There were no material departures from that standard.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Government grants

Government grants in relation to tangible fixed assets are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Wefarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Foreign currency transactions and balances

The company's functional and presentational currency is GBP.

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% Straight Line

Research and development costs

Expenditure on research and development is written off against profits in the year in which it is incurred.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Wefarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	17,628	17,628
Additions	21,976	21,976
	<hr/>	<hr/>
At 31 December 2018	39,604	39,604
	<hr/>	<hr/>
Depreciation		
At 1 January 2018	4,621	4,621
Charge for the year	10,042	10,042
	<hr/>	<hr/>
At 31 December 2018	14,663	14,663
	<hr/>	<hr/>
Carrying amount		
At 31 December 2018	24,941	24,941
	<hr/>	<hr/>
At 31 December 2017	13,007	13,007
	<hr/>	<hr/>

4 Stocks

	2018 £	2017 £
Other inventories	6,439	-
	<hr/>	<hr/>

5 Debtors

	2018 £	2017 £
Trade debtors	-	62,876
Prepayments	5,427	6,949
Other debtors	432,035	20,532
	<hr/>	<hr/>
	437,462	90,357
	<hr/>	<hr/>

Wefarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	87,505	54,469
Accruals and deferred income	14,457	8,369
Other creditors	229	-
	<u>102,191</u>	<u>62,838</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £0.10 each	66,386	6,638.60	40,172	4,017.20
	<u>66,386</u>	<u>6,638.60</u>	<u>40,172</u>	<u>4,017.20</u>

8 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 40 (2017 - 13).

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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.