

Registration number 09413259

**Wefarm Limited**  
**Annual Report and Unaudited Financial Statements**  
**for the Year Ended December 31 2019**



**Wefarm Limited**  
**Registration number: 09413259**  
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**Wefarm Limited**  
**Registration number: 09413259**  
**Company Information**

Directors:	P Burke	(Resigned on 20 February 2020)
	S S Ashman	
	C Rhodes	(Resigned on 29 October 2020)
	K M Ewan	
	J D Callaghan	
	K Adle	(Appointed on 29 October 2020)
Secretary:	C M Renfro	
Registered Office:	Level 3 207 Regent Street, London, United Kingdom, W1B 3HH	
Bank:	Barclays Bank UK, Leicester, Leicestershire, United Kingdom, LE87 2BB	
Company Number:	09413259	

Wefarm Limited  
Registration number: 09413259  
Balance Sheet as at 31 December 2019

		2019	2018
Assets	Note	£	£
<b>Fixed Assets</b>			
Tangible Assets	3	53,653	24,941
		<b>53,653</b>	<b>24,941</b>
<b>Current Assets</b>			
Cash & Cash Equivalents		6,716,274	786,685
Trade and other Debtors	4	504,074	437,462
Stocks	5	3,496	6,439
		<b>7,223,844</b>	<b>1,230,586</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	6	(395,732)	(102,191)
<b>Net current assets</b>		<b>6,828,112</b>	<b>1,128,395</b>
<b>Net assets</b>		<b>6,881,765</b>	<b>1,153,336</b>
<b>Capital and reserves</b>			
Called up share capital	7	11,849	6,639
Share Premium account		14,836,208	4,640,193
Other Reserves		309,223	151,214
Profit and loss account		(8,275,515)	(3,644,710)
<b>Total Equity</b>		<b>6,881,765</b>	<b>1,153,336</b>

For the year ending 31 December 2019, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

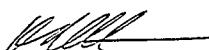
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

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 11 November 2020 and signed on its behalf by:

  
K M Ewan  
Director

**Wefarm Limited**  
**Registration number: 09413259**  
**Notes to the financial statements for the year ended 31 December 2019**

## **1. General Information**

The company is a private company limited by shares and is registered in England. These financial statements are presented in pound sterling (£), which is the company's functional and presentational currency.

The consolidated financial statements of Wefarm Limited are available to the public and may be obtained from 81 Rivington St, Hackney, London EC2A 3AY.

## **2. Statement of accounting policies**

### **2.1 Basis of preparation**

These financial statements have been prepared in accordance FRS 102 Section 1A - small entities. FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. There were no material departures from the standard.

These financial statements have been prepared on a going concern basis.

### **2.2 Accounting convention**

The financial statements have been prepared under the historical cost convention modified for the revaluation of property, plant and equipment, investment property, assets held for sale and intangible assets to fair value as determined by the relevant accounting standard.

### **2.3 Revenue Recognition**

Turnover comprises the fair value of the consideration received for the 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.

### **2.4 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.

### **2.5 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	3 years
Computer Equipment	3 years
Furniture, Fixtures	7 years

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**Notes to the financial statements for the year ended 31 December 2019 Cont.**

**2.6 Research and development costs**

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

**2.7 Foreign Currency transactions and balances**

The company's functional 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. Non-monetary 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.

**2.8 Impairment of non-current assets**

Impairment reviews are undertaken at each year end and if there are indications that the asset has suffered an impairment loss a charge is reflected in the statement of comprehensive income in the year in which it occurs. If the asset is carried at a revalued amount, the impairment loss is treated as a revaluation decrease, to the extent of the revaluation reserve that relates to the asset, with any excess in the statement of comprehensive income. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of fair value less costs to sell and value in use. In 2019 and 2018 nil impairment was recognised.

**2.9 Trade debtors**

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for irrecoverable amounts. These impairment provisions are recorded in the profit and loss. The carrying amount of trade receivables is deemed to be an approximation of fair value.

**2.10 Stocks**

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. Cost is determined using the first in, first out (FIFO) method. 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 sell, the impairment loss is recognised immediately in profit or loss.

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Notes to the financial statements for the year ended 31 December 2019 Cont.

**3. Property, plant and equipment**

	<b>Office Equipment £</b>	<b>Computer Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
At 1 January 2019	486	39,118	-	39,604
Additions	3,255	32,605	17,889	53,749
Revaluation in year	-	-	-	-
Impairment	-	-	-	-
Disposals	-	(3,895)	-	(3,895)
<b>At 31 December 2019</b>	<b>3,741</b>	<b>67,828</b>	<b>17,889</b>	<b>89,458</b>
<b>Accumulated depreciation</b>				
	<b>Office Equipment £</b>	<b>Computer Equipment £</b>	<b>Fixtures &amp; Fittings £</b>	<b>Total £</b>
At 1 January 2019	33	14,630	-	14,663
Provided during the year	523	17,625	5,896	24,044
Current cost revaluation	-	-	-	-
Reclassification of assets	-	-	-	-
Disposals	-	(2,902)	-	(2,902)
<b>At 31 December 2019</b>	<b>556</b>	<b>29,353</b>	<b>5,896</b>	<b>35,805</b>
<b>Carrying amount at 31 December 2019</b>	<b>3,185</b>	<b>38,475</b>	<b>11,993</b>	<b>53,653</b>
<b>Carrying amount at 31 December 2018</b>	<b>453</b>	<b>24,488</b>	<b>-</b>	<b>24,941</b>

At the end of the year, the net amount relating to finance leases within the leasehold carrying amount above was £nil (2018: nil).

**4. Trade and other Debtors**

<b>Current</b>	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	66,998	-
Other debtors	372,948	432,035
Prepayments and accrued income	64,128	5,427
	<b>504,074</b>	<b>437,462</b>

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Notes to the financial statements for the year ended 31 December 2019 Cont.

**5. Stocks**

	2019	2018
	£	£
Stocks	3,496	6,439

**6. Creditors**

Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	175,532	87,505
Other creditors	51,018	229
Accruals and deferred income	169,182	14,457
	<u>395,732</u>	<u>102,191</u>

**7. Share capital**

**Allotted, called up and fully paid shares**

	2019		2018	
	No.	£	No.	£
Ordinary of £0.01 each (2019) and £0.10 each (2018)	1,895,500	1,896	19,900	1,991
Seed Preferred of £0.01 each (2019) and £0.10 each (2018)	2,027,200	2,027	20,272	2,027
Series 2 Seed Preferred of £0.01 each (2019) and £0.10 each (2018)	2,621,400	2,621	26,214	2,621
Series A preferred of £0.01 each (2019)	5,305,300	5,305	-	-
<b>Total</b>	<u>11,849,400</u>	<u>11,849</u>	<u>66,386</u>	<u>6,639</u>

A 100:1 subdivision of shares was completed on 10 December 2019.

**8. Staff numbers**

The average number of persons employed by the company during the year was 46 (2018: 40)

**9. Contingent liabilities**

There were no contingent liabilities or contingent assets as at 31 December 2019 (2018: nil).

**10. Related party disclosures**

There were no related party transactions for the year ended December 31, 2019 (2018: nil).

**11. Events after the reporting period**

On 29 October 2020 the company raised a further £8.5m from the issuance of Series A1 preferred shares.