

Wefarm Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

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	20 Ropemaker Street London EC2Y 9AR
Accountants	Blu Sky Chartered Accountants Ye Olde Hundred 69 Church Way North Shields NE29 0AE

Wefarm Limited

(Registration number: 09413259) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	-	9,583
Tangible assets	<u>4</u>	13,007	7,844
		<u>13,007</u>	<u>17,427</u>
Current assets			
Debtors	<u>5</u>	90,357	79,786
Cash at bank and in hand		142,745	387,068
		233,102	466,854
Creditors: Amounts falling due within one year	<u>6</u>	(62,838)	(19,428)
Net current assets		<u>170,264</u>	<u>447,426</u>
Net assets		<u>183,271</u>	<u>464,853</u>
Capital and reserves			
Called up share capital	<u>7</u>	4,017	3,183
Share premium reserve		1,459,124	708,832
Other reserves		100,000	-
Profit and loss account		(1,379,870)	(247,162)
Total equity		<u>183,271</u>	<u>464,853</u>

For the financial year ending 31 December 2017 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 3 July 2018 and signed on its behalf by:

.....

K Ewan

Director

Wefarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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:
20 Ropemaker Street
London
EC2Y 9AR
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 2017

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 Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings 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

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Research and development costs

Expenditure on research is written off against profits in the year in which it is incurred. Development expenditure is capitalised and amortised over its useful life.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

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Notes to the Financial Statements for the Year Ended 31 December 2017

Asset class	Amortisation method and rate
Development expenditure	25% Straight Line

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit and loss.

Wefarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2017	10,000	10,000
Disposals	(10,000)	(10,000)
At 31 December 2017	-	-
Amortisation		
At 1 January 2017	(1,458)	(1,458)
Amortisation charge	1,458	1,458
At 31 December 2017	-	-
Carrying amount		
At 31 December 2017	-	-
At 31 December 2016	9,583	9,583

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	8,764	8,764
Additions	8,864	8,864
At 31 December 2017	17,628	17,628
Depreciation		
At 1 January 2017	920	920
Charge for the year	3,701	3,701
At 31 December 2017	4,621	4,621
Carrying amount		
At 31 December 2017	13,007	13,007
At 31 December 2016	7,844	7,844

Wefarm Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Debtors

	2017 £	2016 £
Trade debtors	62,876	-
Prepayments	6,949	53,774
Other debtors	20,532	26,012
	<u>90,357</u>	<u>79,786</u>

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	54,469	13,899
Accruals and deferred income	8,369	-
Other creditors	-	5,529
	<u>62,838</u>	<u>19,428</u>

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £0.10 each	40,172	4,017.20	31,830	3,183.00
	<u>40,172</u>	<u>4,017.20</u>	<u>31,830</u>	<u>3,183.00</u>

8 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2016 - 6).

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