

**WEFARM LIMITED**

**Company Registration Number:  
09413259 (England and Wales)**

**Unaudited abridged accounts for the year ended 31 December 2020**

**Period of accounts**

**Start date: 01 January 2020**

**End date: 31 December 2020**

# **WEFARM LIMITED**

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# WEFARM LIMITED

## Balance sheet

As at 31 December 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
<b>Fixed assets</b>			
Intangible assets:	3	37,240	0
Tangible assets:	4	61,280	53,653
<b>Total fixed assets:</b>		<u>98,520</u>	<u>53,653</u>
<b>Current assets</b>			
Stocks:		1,455	3,496
Debtors:		706,189	504,074
Cash at bank and in hand:		8,815,744	6,716,274
<b>Total current assets:</b>		<u>9,523,388</u>	<u>7,223,844</u>
Creditors: amounts falling due within one year:		(449,658)	(395,732)
<b>Net current assets (liabilities):</b>		<u>9,073,730</u>	<u>6,828,112</u>
Total assets less current liabilities:		<u>9,172,250</u>	<u>6,881,765</u>
<b>Total net assets (liabilities):</b>		<u>9,172,250</u>	<u>6,881,765</u>
<b>Capital and reserves</b>			
Called up share capital:		16,228	11,849
Share premium account:		23,260,006	14,836,208
Other reserves:		746,460	309,223
Profit and loss account:		(14,850,444)	(8,275,515)
<b>Shareholders funds:</b>		<u>9,172,250</u>	<u>6,881,765</u>

The notes form part of these financial statements

# WEFARM LIMITED

## Balance sheet statements

For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 29 September 2021  
and signed on behalf of the board by:**

Name: Kenneth Ewan  
Status: Director

The notes form part of these financial statements

# WEFARM LIMITED

## Notes to the Financial Statements

for the Period Ended 31 December 2020

### 1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

#### Turnover policy

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.

#### Tangible fixed assets and depreciation policy

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 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	3 years
Computer Equipment	3 years
Furniture, Fixtures	7 years

#### Intangible fixed assets and amortisation policy

Other intangible assets, consists of web domain names that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Asset class	Depreciation method and rate
Domain	10 years

#### Other accounting policies

**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.

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

**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.

**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.

**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.

**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.

# WEFARM LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	63	46

# WEFARM LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 3. Intangible Assets

	Total
<b>Cost</b>	£
At 01 January 2020	0
Additions	38,524
At 31 December 2020	<u>38,524</u>
<b>Amortisation</b>	
At 01 January 2020	0
Charge for year	1,284
At 31 December 2020	<u>1,284</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>37,240</u></u>
At 31 December 2019	<u><u>0</u></u>

# WEFARM LIMITED

## Notes to the Financial Statements for the Period Ended 31 December 2020

### 4. Tangible Assets

	<b>Total</b>
<b>Cost</b>	£
At 01 January 2020	89,170
Additions	58,757
Disposals	(32,198)
At 31 December 2020	<u><b>115,729</b></u>
<b>Depreciation</b>	
At 01 January 2020	35,517
Charge for year	38,156
On disposals	(19,224)
At 31 December 2020	<u><b>54,449</b></u>
<b>Net book value</b>	
At 31 December 2020	<u><b>61,280</b></u>
At 31 December 2019	<u><b>53,653</b></u>



# **WEFARM LIMITED**

## **Notes to the Financial Statements**

**for the Period Ended 31 December 2020**

### **5. Post balance sheet events**

Post year end, the Company's operations were scaled back due to the Coronavirus Global Pandemic. An assessment of the balance sheet was undertaken, and appropriate adjustments made where necessary.

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.