

Registered number: 11794128

We Are Electric Limited

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31/03/2023**

SATURDAY



ACHZY8IY

A13

09/12/2023

#6

COMPANIES HOUSE

We Are Electric Limited

CONTENTS

	Page
Directors' report	3
Independent auditor's report	4
Profit and loss account	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10
<i>The following do not form part of the financial statements:</i>	
Trading profit and loss account	16

We Are Electric Limited

COMPANY INFORMATION

DIRECTORS

Paul Martin Fagan

Martyn Courtney Williams, whose appointment has been terminated on the 28.06.2023 and who has been reappointed as a director on the 03/07/2023

Mahamad Rafique Abdulkareem Nadaf

Jamjar Investments Nominee Limited, which has been appointed as a director on the 30.06.2023.

Chad Anthony Warner, whose appointment as a director has been terminated on the 28.06.2023.

REGISTERED OFFICE

59-60 Russell Square
London
WC1B 4HP

COMPANY DETAILS

Private company limited by shares registered in England and Wales, registered number 11794128

AUDITOR

Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

We Are Electric Limited

DIRECTORS' REPORT FOR THE YEAR ENDED 31/03/2023

The directors present their annual report and accounts for the year ended 31/03/2023.

PRINCIPAL ACTIVITIES

The principal activity of the company is leasing brokerage of electric vehicles.

DIRECTORS

The directors who served during the year and up to the date of signature of the financial statements were as follows:

Paul Martin Fagan

Martyn Courtney Williams, whose appointment as a director has been terminated on the 28.06.2023 and who has been reappointed as a director on the 03/07/2023.

Mahamad Rafique Abdulkareem Nadaf

Jamjar Investments Nominee Limited, which has been appointed as a director on the 30.06.2023.

Chad Anthony Warner, whose appointment as a director has been terminated on the 28.06.2023.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption.

This report was approved by the board on 15.11.2023.

Paul Fagan

Paul Martin Fagan
Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WE ARE ELECTRIC LIMITED**

OPINION

We have audited the financial statements of We Are Electric Limited (the 'company') for the year ended 31 March 2023 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1c of the financial statements concerning the directors' assessment of the company's ability to continue as a going concern.

The company plans to raise more funds during the going concern assessment period to meet its liabilities as they fall due. There is an uncertainty over the timing and ability of the company to raise further funding in the future as such these conditions alongside the other matters explained in note 1c of the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern. Our opinion is not modified with respect to these matters.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WE ARE ELECTRIC LIMITED (CONTINUED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTIONS

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

We Are Electric Limited

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WE ARE ELECTRIC LIMITED (CONTINUED)**

Use of this report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Signature:

Date: 27 November 2023

John Howard (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Chartered Accountants, Statutory Auditors
2nd Floor, Regis house
45 King William Street
London
EC4R 9AN

We Are Electric Limited

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31/03/2023**

	2023 £	2022 £
TURNOVER	522,141	504,575
Cost of sales		
GROSS PROFIT	522,141	504,575
Distribution costs and selling expenses	(24,147)	(53,380)
Administrative expenses	(1,147,537)	(1,362,360)
Other Income	29,994	126,212
OPERATING LOSS	(619,549)	(784,953)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(619,549)	(784,953)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(619,549)	(784,953)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

We Are Electric Limited

BALANCE SHEET AS AT 31/03/2023

	Notes	2023 £	2022 £
NON-CURRENT ASSETS			
Intangible Assets	4	29,228	85,459
Fixed Assets	5	36,546	59,229
Fixed Asset Investments	7	1	1
		65,775	144,689
CURRENT ASSETS			
Debtors	8	97,025	102,858
Cash at bank and in hand		445,273	605,370
		542,298	708,228
CREDITORS: Amounts falling due within one year	9	(121,769)	(150,557)
NET CURRENT ASSETS		420,529	557,671
TOTAL ASSETS LESS CURRENT LIABILITIES		486,304	702,360
CREDITORS: Amounts falling due after one year	10	(47,514)	(61,457)
NET ASSETS		438,790	640,903
CAPITAL AND RESERVES			
Called up share capital		772,149	710,706
Share premium		3,465,431	3,152,072
Deferred Shares		40,000	40,000
Share-based payments	12	215,004	172,371
Profit and loss account		(4,053,794)	(3,434,246)
SHAREHOLDERS' FUNDS		438,790	640,903

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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 15.11.2023 and signed on their behalf by:

Paul Fagan

.....
Paul Martin Fagan
Director

Registered number: 11794128

We Are Electric Limited

STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Share premium	Deferred Shares	Share- based payments (Equity)	Retained Earnings	Total Capital and Reserves
Carrying amount at 31/03/2021	523,721	1,994,449	-	308,961	(2,649,293)	177,838
Loss for the period	-	-	-	-	(784,952)	(784,952)
Reallocation deferred shares	(40,000)	-	40,000	-	-	-
Shares Issued	226,985	1,157,623	-	-	-	1,384,608
Revaluation and reduction in Share-based Payments (Equity)	-	-	-	(136,590)	-	(136,590)
Carrying amount at 31/03/2022	710,706	3,152,072	40,000	172,371	(3,434,245)	640,903
Loss for the period	-	-	-	-	(619,549)	(619,549)
Shares Issued	61,443	313,359	-	-	-	374,802
Revaluation and reduction in Share-based Payments (Equity)	-	-	-	42,633	-	42,633
Closing balance at 31/03/2023	772,149	3,465,431	40,000	215,004	(4,053,794)	438,790

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2023**

1. ACCOUNTING POLICIES

1a. Company Information

We Are Electric Limited is a private company limited by shares incorporated in England and Wales. The registered office is 59-60 Russell Square, London, United Kingdom, WC1B 4H.

1b. Basis of Accounting FRS 102 1a

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional current of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1c. Going Concern

The company has historically been reliant on funding from investors to ensure it met future cash obligations. The company plans to raise more funds later in the year. Whilst there is an expectation for the company to grow over the next 12 months, there is a material uncertainty on when sales will increase to a sufficient level so that the business is cash generative. These facts cast significant doubt on the company's ability to continue as a going concern. Based on discussions with management, the directors are confident of the future prospects of the company, its current cash position, and should the need arise, the ability to raise further capital. These financial statements have therefore been prepared on a going concern basis.

1d. Revenue recognition policy

All of revenue for the last two periods of reporting have been arising from the rendering of services (car leasing brokerage). Sales commission is recognised at the date of the delivery of the car.

In addition, the company is delivering early termination services under which some of its customers are able to terminate their leasing agreements with reduced termination costs. These services are invoiced on a monthly basis over the length of the leasing contract. Revenues are recognised when invoiced.

1e. Cost of sales

Cost of sales represents all costs incurred up to the point of sale including the operating expenses of the trading outlet.

The Company is accruing for possible costs related to early termination services on a monthly basis using a reasonable probability of occurrence. To date the company has not incurred any cost.

1f. Tangible fixed assets

Tangible fixed assets are depreciated using the following rates and bases to reduce the costs to residual value by equal amounts over their useful lives, unless the Directors consider the realisable value less, when they will reduce the cost to estimated realisable value:

Equipment:	25% straight line
Vehicle (finance lease):	20% straight line over the minimum hire period of the lease

1g. Finance Lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2023**

1h. Intangible Assets

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged so as to allocate the cost of intangible asset less their residual values over their estimated useful lives, using the straight-line method.

The intangible assets are amortised over the following useful economic lives:

Developments Costs: 33% on cost using the straight-line method over 3 years. If there is indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

1i. Pension Costs

The Company operates a defined contribution pension scheme. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

1j. Share- based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity. The following assumptions have been made in determining the fair value:

Volatility – Calculated based on the stock prices of the automotive sector companies listing on the AIM.

Risk-free Rate – Based on the 3-year U.K government bond yield is used.

2. EMPLOYEES

	2023	2022
	No.	No.
Average number of employees	13	23

3. DIRECTORS REMUNERATION

	2023	2022
	£	£
Total remuneration	251,435	57,721

The 2022 figure includes a cancellation of share-based payments for one director.

We Are Electric Limited

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2023**

4. INTANGIBLE ASSETS

	Development Costs £	Total £
Cost		
At 01/04/2022	168,691	168,691
Additions	-	-
At 31/03/2023	168,691	168,691
Amortisation		
At 01/04/2022	(83,232)	(83,232)
Amortisation charged for the year	(56,231)	(56,231)
At 31/03/2023	(139,463)	(139,463)
Carrying amount		
At 31/03/2023	29,228	29,228
At 31/03/2022	85,459	85,459

Development costs have been capitalised and are being depreciated, because they have been incurred to build the information systems that are being used by the company to carry out its daily operations. Intangible assets include the content management system.

5. FIXED ASSETS

	Vehicles - Finance Leases £	Equipment £	Total £
Cost			
At 01/04/2022	38,636	59,825	98,461
Additions	-	-	-
At 31/03/2023	38,636	59,825	98,461
Depreciation			
At 01/04/2022	(11,591)	(27,641)	(39,232)
Depreciation charged for the year	(7,727)	(14,956)	(22,683)
At 31/03/2023	(19,318)	(42,597)	(61,915)
Carrying amount			
At 31/03/2023	19,318	17,228	36,546
At 31/03/2022	27,045	32,184	59,229

We Are Electric Limited

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2023****6. FINANCE LEASE OBLIGATIONS**

The total of future minimum lease payments at the end of the reporting period for each of the following periods was:

	2023	2022
	£	£
Within one year	(5,400)	(5,400)
In two to five years	(26,854)	(32,254)
	<u>(32,254)</u>	<u>(37,654)</u>
Less: future finance charges	3,185	4,779
	<u>(29,069)</u>	<u>(32,875)</u>

As the interest rate implicit in the lease could not be determined the Company's incremental borrowing rate was estimated and used for the measurement of the lease costs.

7. FIXED ASSET INVESTMENT

As part of the license agreement with WeVee Technologies Limited (see note 14) the Company has acquired 5% of the shares of WeVee Technologies Limited. On the 28.10.2022 We Are Electric Ltd sold 4,439 shares of WeVee Technologies Ltd at a unit price of £6.7568. The remaining shares have been valued at a total value of £0.74 as of the 31/03/2023.

8. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	44,614	26,965
Other debtors	-	29,544
Prepayments	24,771	24,872
Accrued Income	<u>27,640</u>	<u>21,477</u>
	<u>97,025</u>	<u>102,858</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans (note 11)	9,952	9,707
Trade creditors	49,698	86,803
Taxation and Social Security	34,218	31,781
Other creditors	23,911	18,460
Obligations under finance lease (note 5)	<u>3,990</u>	<u>3,806</u>
	<u>121,769</u>	<u>150,557</u>

We Are Electric Limited

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2023****10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	2023	2022
	£	£
Bank loans (note 11)	22,435	32,387
Obligations under finance lease (note 5)	25,079	29,070
	47,514	61,457

11. LOANS

A Coronavirus Bounce Back Loan was taken out in May 2020.

12. SHARE-BASED PAYMENT TRANSACTIONS

Certain directors have been granted options over the shares in the Company. Under these agreements the options will vest monthly over a vesting period of 60 months starting on 29 July 2019. The price for each share under the options is £1. Any part of the options still not exercised 10 years from the date the option was granted will lapse and will no longer be exercisable.

	Number of share options	Weight average exercise price
	2023	2023
	£	£
Outstanding at 1 April 2022	47,778	1
Cancelled during the year	-	-
Granted during the year	-	-
Outstanding at 31 March 2023	47,778	1
Exercisable at 31 March 2023	37,913	1

The Company has recognised an equity-settled share-based payment expense, based on the fair value determined by the Black-Scholes model. The model is internationally recognised as being appropriate to value employees share option schemes.

Liabilities and expenses

During the year, the Company recognised a total share-based payment expense of £42,633 (2022: credit of £136,590) which related to equity settled share-based payment transactions.

We Are Electric Limited

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/03/2023**

13. FINANCIAL COMMITMENTS NOT INCLUDED IN THE BALANCE SHEET

On June 30, 2020 the Company signed an agreement with a third party for the delivery of software and hosting services. The agreement stipulates a minimum commitment of 36 months and a total financial commitment of £310,332. The agreement was renegotiated in 2021 and the financial commitment was reduced to £78,585 a year. At the end of the reporting period the Company had a remaining financial commitment of £19,646.36. On June 05, 2023, the agreement has been amended for an additional 3-year term and a total financial commitment of £187,382, of which £ 163,457.25 was outstanding at the date of signature of the financial statements.

14. RELATED PARTIES

During the year 2022, the Company entered into a license agreement with WeVee Technologies Limited, an entity which We Are Electric Limited holds an investment in. During that year, the Company has received £124,999 in relation to the license agreement and £nil was outstanding at the year end.

During the year 2023, the Company hired a new outsourcing services supplier, which is owned by a relative of a director of the Company, to take over from an existing supplier which has been intending to sharply increase prices. The total volume of business with the new supplier, which has been providing the same services with the same staff with no price increase, was £20,374 for the year.

15. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P M Fagan by virtue of his majority shareholding in the Company.

We Are Electric Limited

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31/03/2023**

	2023	2022
	£	£
TURNOVER	522,141	504,575
Cost of sales	-	-
GROSS PROFIT	522,141	504,575
Distribution costs and selling expenses	(24,147)	(53,380)
Administrative expenses	(1,147,537)	(1,362,360)
Other Income	29,994	126,212
OPERATING LOSS	(619,549)	(784,953)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(619,549)	(784,953)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	(619,549)	(784,953)
Retained losses brought forward	(3,434,246)	(2,649,293)
Retained losses carried forward	(4,053,796)	(3,434,246)

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

We Are Electric Limited

**PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 31/03/2023**

	2023	2022
	£	£
Cost of sales - purchases:		
Purchases	-	-
	-	-
Distribution Costs:		
Advertising and sales promotion	9,581	34,097
Customer settlement fees	12,222	14,991
Other	2,344	4,292
	<u>24,147</u>	<u>53,380</u>
Administrative Expenses:		
Gross Wages	388,235	699,853
Director Salary	185,000	174,143
Temporary staff	117,826	25,616
Website Costs	78,585	59,939
Licence Fees	57,551	49,233
Share-based payments	42,633	(136,590)
Employer's NI contributions	40,969	70,017
Recruiting Expenses	2,662	28,433
Rent	1,478	113,341
Others	153,685	199,462
	<u>1,068,624</u>	<u>1,283,447</u>
Depreciation and Amortisation:		
Amortisation of development costs	56,230	56,230
Depreciation of equipment	14,956	14,956
Finance Lease Depreciation	7,727	7,727
	<u>78,913</u>	<u>78,913</u>

This page does not form part of the Company's Statutory Accounts and is prepared for the Information of the Directors only.

Document Information

Document

Title	2023 11 06 We are Electric (updated)
ID	d0ecf093-50c6-4a9f-9959-a80fc66f8100
Status	Signed
Sender	Christian Maestrini (christian@wevee.uk)
Dept/business	People
Dept/business ID	people1
PDF Certified	True

Signers

Name	Authentication
Paul Fagan <paul@wevee.uk>	Email

History

Event	Email	IP address	Date/Time
2023 11 06 We are Electric (updated) created by Christian Maestrini	christian@wevee.uk	86.182.6.225	Wed, 15 Nov 2023 12:44:07 +0000
2023 11 06 We are Electric (updated) emailed to Paul Fagan	christian@wevee.uk		Wed, 15 Nov 2023 12:44:08 +0000
paul@wevee.uk opened email for document 2023 11 06 We are Electric (updated)	paul@wevee.uk		Wed, 15 Nov 2023 14:06:51 +0000
2023 11 06 We are Electric (updated) emailed to Paul Fagan	paul@wevee.uk		Thu, 23 Nov 2023 11:43:25 +0000
<paul@wevee.uk>			
2023 11 06 We are Electric (updated) visited by Paul Fagan	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:43:57 +0000
<paul@wevee.uk>			
Browser geo-location provided: Lat 51.52768, Long -0.1605632	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:43:58 +0000
2023 11 06 We are Electric (updated) visited by Paul Fagan	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:45:33 +0000
<paul@wevee.uk>			
Browser geo-location provided: Lat 51.52768, Long -0.1605632	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:45:33 +0000
Signature applied (page 4)	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:53:12 +0000
Signature applied (page 9)	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:53:16 +0000
Ticked checkbox for statement: I confirm that I am authorised to accept the terms of this document.	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:53:19 +0000
Ticked checkbox for statement: I understand that accepting the terms of this document creates a legally binding obligation.	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:53:19 +0000
Signer offered option to accept or reject document	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:53:19 +0000
Clicked button with text: By clicking this button I hereby ACCEPT the terms of this document	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:53:19 +0000
2023 11 06 We are Electric (updated) completed by Paul Fagan	paul@wevee.uk	163.119.50.150	Thu, 23 Nov 2023 11:53:19 +0000
<paul@wevee.uk>			