
WEEZY GROUP LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

WEEZY GROUP LTD

COMPANY INFORMATION

Directors	Kristof Van Beveren (appointed 26 September 2019) Alec Dent (appointed 9 December 2019) Yacine Rafael Louis Ameur Ghalim (appointed 2 May 2020)
Registered number	12229458
Registered office	7 Bell Yard London WC2A 2JR

WEEZY GROUP LTD

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WEEZY GROUP LTD

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2020**

The directors present their report and the financial statements for the period ended 31 December 2020.

Principal activity

The company's principal activity during the period was retail e-commerce.

Results and dividends

The loss for the period amounted to £675,973.

Directors

The directors who served during the period were:

Kristof Van Beveren (appointed 26 September 2019)

Alec Dent (appointed 9 December 2019)

Yacine Rafael Louis Ameur Ghalim (appointed 2 May 2020)

Post year end events

In January 2021 the company raised £9.7m by issuing Series A preferred shares.

This report was approved by the board on 16 September 2021 and signed on its behalf.

Alec Dent
Director

WEEZY GROUP LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Note	2020 £
Revenue	4	161,406
Cost of sales		(138,292)
		<hr/>
Gross profit		23,114
Administrative expenses		(392,352)
Distribution expenses		(85,451)
Other expenses		(218,824)
		<hr/>
Loss from operations		(673,513)
Finance expense		(2,460)
		<hr/>
Net loss		(675,973)

The notes on pages 8 to 15 form part of these financial statements.

WEEZY GROUP LTD
REGISTERED NUMBER: 12229458

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £
Assets		
Non-current assets		
Property, plant and equipment	7	418,238
Trade and other receivables	9	41,790
		<u>460,028</u>
Current assets		
Inventories	8	67,714
Trade and other receivables	9	78,975
Cash and cash equivalents		139,148
		<u>285,837</u>
Total assets		<u>745,865</u>
Liabilities		
Non-current liabilities		
Loans and borrowings		305,463
		<u>305,463</u>
Current liabilities		
Trade and other liabilities	10	63,704
Loans and borrowings		59,671
		<u>123,375</u>
Total liabilities		<u>428,838</u>
Net assets		<u>317,027</u>
Issued capital and reserves		
Share capital	11	1,372
Share premium reserve		991,629
Retained earnings		(675,974)
TOTAL EQUITY		<u>317,027</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

For the period ending 31 December 2020 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 for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to the companies subject to the small companies regime.

The financial statements on pages 4 to 15 were approved and authorised for issue by the board of directors on 16 September 2021 and were signed on its behalf by:

Alec Dent

Director

The notes on pages 8 to 15 form part of these financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

1. Accounting policies

1.1 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

Sale of goods

Revenue from the sale of goods is recognised on the satisfaction of performance obligations, such as the transfer of a promised good, identified in the contract between the Company and the customer.

1.2 Leasing

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

1.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following range:

Long-term leasehold property	3 - 10 years
Plant and machinery	3 - 6 years
Fixtures and fittings	3 - 5 years
Office equipment	3 - 5 years
Computer equipment	2 - 4 years

1.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

1.5 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.5 Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

2. Reporting entity

WEEZY GROUP LTD (the 'Company') is a limited company incorporated in the United Kingdom. The Company's registered office is at Weezy Group Ltd, 7 Bell Yard, London, WC2A 2JR. The Company's principal activity is retail e-commerce.

3. Functional and presentation currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

4. Revenue

The following is an analysis of the Company's revenue for the period from continuing operations:

	2020 £
Sale of goods	161,406
	<hr/>
	161,406

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

5. Employee benefit expenses

	2020 £
Employee benefit expenses (including directors) comprise:	
Wages and salaries	187,258
National insurance	14,743
Defined contribution pension cost	4,231
	<u>206,232</u>

The monthly average number of persons, including the directors, employed by the Company during the period was as follows:

	2020 No.
Average employees	7
	<u>7</u>

6. Finance income and expense

Recognised in profit or loss

	2020 £
Finance expense	
Interest on lease liabilities	2,460
Total finance expense	<u>2,460</u>
Net finance expense recognised in profit or loss	<u>(2,460)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

7. Property, plant and equipment

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £
Cost or valuation					
Additions	393,992	17,803	15,905	8,155	6,811
At 31 December 2020	393,992	17,803	15,905	8,155	6,811
					Total £
Cost or valuation					
Additions					442,666
At 31 December 2020					442,666
	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Computer equipment £
Accumulated depreciation and impairment					
Charge owned for the period	-	1,901	218	779	934
Charged financed for the period	20,597	-	-	-	-
At 31 December 2020	20,597	1,901	218	779	934
Net book value					
At 31 December 2020	373,395	15,902	15,687	7,376	5,877

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

7. Property, plant and equipment (continued)

	Total £
Accumulated depreciation and impairment	
Charge owned for the period	3,832
Charged financed for the period	20,597
	<u>24,429</u>
At 31 December 2020	<u>24,429</u>
Net book value	
At 31 December 2020	<u><u>418,237</u></u>

7.1. Assets held under leases

The net book value of owned and leased assets included as "Property, plant and equipment" in the Statement of Financial Position is as follows:

	31 December 2020 £
Property, plant and equipment owned	44,843
Right-of-use assets, excluding investment property	373,395
	<u><u>418,238</u></u>

Information about right-of-use assets is summarised below:

Net book value

	31 December 2020 £
Long-term leasehold property	373,395
	<u><u>373,395</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

7. Property, plant and equipment (continued)

7.1 Assets held under leases (continued)

Depreciation charge for leased assets

	31 December 2020 £
Long-term leasehold property	20,597
	<u>20,597</u>

8. Inventories

	2020 £
Finished goods and goods for resale	67,714
	<u>67,714</u>

9. Trade and other receivables

	2020 £
Prepayments and accrued income	13,324
Other receivables	107,441
	<u>120,765</u>
Total trade and other receivables	120,765
Less: current portion - prepayments and accrued income	(13,324)
Less: current portion - other receivables	(65,651)
	<u>(78,975)</u>
Total current portion	(78,975)
	<u>41,790</u>
Total non-current portion	41,790

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

10. Trade and other payables

	2020 £
Trade payables	44,270
Other payables	18,559
Accruals	876
Total financial liabilities, excluding loans and borrowings, classified as financial liabilities measured at amortised cost	63,705
Less: current portion - trade payables	(44,270)
Less: current portion - other payables	(18,559)
Less: current portion - accruals	(876)
Total current portion	(63,705)
Rounding	1
Total non-current position	-

11. Share capital

Authorised

	2020 Number	2020 £
Shares treated as equity		
Ordinary Shares shares of £0.001 each	1,030,854	1,031
Seed Preferred Shares shares of £0.001 each	340,892	341
	1,371,746	1,372

Issued and fully paid

	2020 Number	2020 £
Ordinary Shares shares of £0.001 each		
Shares issued	1,030,854	1,031
At 31 December	1,030,854	1,031

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

11. Share capital (continued)

	2020 Number	2020 £
Seed Preferred Shares shares of £0.001 each		
Shares issued	340,892	341
At 31 December	340,892	341

12. Leases

(i) Leases as a lessee

Lease liabilities are due as follows:

	2020 £
Contractual undiscounted cash flows due	
Not later than one year	59,671
Between one year and five years	266,232
Later than five years	39,231
	365,134
Lease liabilities included in the Statement of Financial Position at 31 December	365,134
Non-current	305,463
Current	59,671

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