

We Can Grow Ltd

Company Registration Number 8436009

Annual Report and Unaudited Accounts

Year ended 31 March 2020

THURSDAY



AA100COP

A09

25/03/2021

#184

COMPANIES HOUSE

We Can Grow Ltd
Annual Report and Unaudited Accounts
Contents

Balance Sheet	1
Notes to the Accounts	2 to 4

We Can Grow Ltd
Annual Report and Unaudited Accounts
Company Registration Number 8436009
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	4	4,280	229
Current assets			
Stocks		-	4,354
Debtors	5	1,435	1,348
Cash at bank and in hand		<u>28,424</u>	<u>39,397</u>
		29,859	45,099
Creditors: Amounts falling due within one year	6	<u>(52,162)</u>	<u>(46,162)</u>
Net current liabilities		<u>(22,303)</u>	<u>(1,063)</u>
Net liabilities		<u>(18,023)</u>	<u>(834)</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>(18,123)</u>	<u>(934)</u>
		<u>(18,023)</u>	<u>(834)</u>

For the year ended 31 March 2020 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 accounts and reports have been prepared and 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.

These accounts were approved and authorised for issue by the Board on 23/3/21 and signed on its behalf by:



S White
Director

1 General information

We Can Grow Ltd is a private company limited by shares and incorporated in England and Wales under company number 8436009.

The address of its registered office and principal place of business is:

The Old Farm House
Sandtoft Road
Thorne
Doncaster
DN8 5TG

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2018) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006.

The accounts have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. Preparing accounts on the going concern basis assumes that the company will continue in operational existence for the foreseeable future, the company being dependent upon the support of a unsecured loan from an unconnected third party.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for further liabilities that might arise.

The directors believe it is appropriate for the accounts to be prepared on the going concern basis because of the finance provided by the unconnected third party.

The presentation currency is £ sterling.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Turnover

Turnover is measured at fair value of the consideration received or receivable, net of discounts and value added tax. Turnover includes revenue earned from the sale of goods.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually when the goods have been delivered to customers such that the risks and rewards of ownership have been transferred to them.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives. The annual rates and methods of depreciation are as follows:-

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis

Impairment of fixed assets

At the balance sheet date, if there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Stocks

Stock are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and an appropriate proportion of overhead expenses.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

3 Employees

The average number of persons employed by the company (including directors) during the year was as follows:

	2020 No.	2019 No.
Employees	<u>2</u>	<u>2</u>

4 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 April 2019	1,375	1,375
Additions	<u>5,500</u>	<u>5,500</u>
At 31 March 2020	<u>6,875</u>	<u>6,875</u>
Depreciation		
At 1 April 2019	1,146	1,146
Charge for the year	<u>1,449</u>	<u>1,449</u>
At 31 March 2020	<u>2,595</u>	<u>2,595</u>
Net book value		
At 31 March 2019	<u>229</u>	<u>229</u>
At 31 March 2020	<u>4,280</u>	<u>4,280</u>

5 Debtors

	2020 £	2019 £
Trade debtors	374	-
Other debtors	449	-
Prepayments	<u>612</u>	<u>1,348</u>
	<u>1,435</u>	<u>1,348</u>

We Can Grow Ltd
Annual Report and Unaudited Accounts
Notes to the Accounts for the year ended 31 March 2020

6 Creditors:
Amounts falling due within one year

	2020	2019
	£	£
Unsecured loan	50,000	-
Social security and other taxes	2,119	-
Other creditors	43	-
Deferred income	-	46,162
	<u>52,162</u>	<u>46,162</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>