

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
FOR
WECAN SOLUTIONS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2019

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WECAN SOLUTIONS LIMITED (REGISTERED NUMBER: 09271535)

BALANCE SHEET
31 OCTOBER 2019

	Notes	31.10.19 £	£	31.10.18 £	£
FIXED ASSETS					
Tangible assets	4		409,657		766,632
CURRENT ASSETS					
Stocks		52,777		92,929	
Debtors	5	346,007		855,835	
Cash at bank and in hand		<u>32,413</u>		<u>3,828</u>	
		431,197		952,592	
CREDITORS					
Amounts falling due within one year	6	<u>654,312</u>		<u>934,404</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(223,115)</u>		<u>18,188</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			186,542		784,820
CREDITORS					
Amounts falling due after more than one year	7		(424,682)		(658,057)
PROVISIONS FOR LIABILITIES			<u>(85,563)</u>		<u>(84,697)</u>
NET (LIABILITIES)/ASSETS			<u>(323,703)</u>		<u>42,066</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(323,803)</u>		<u>41,966</u>
			<u>(323,703)</u>		<u>42,066</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 OCTOBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 October 2020 and were signed by:

A G Hughes - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019

1. **STATUTORY INFORMATION**

WeCan Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 09271535
Registered office: Unit 22b Beech Trading Estate
Hereford
Herefordshire
HR4 9QJ

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2018 - 26) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 November 2018	948,442	392	95,154	1,043,988
Disposals	<u>(263,476)</u>	-	<u>(4,416)</u>	<u>(267,892)</u>
At 31 October 2019	<u>684,966</u>	<u>392</u>	<u>90,738</u>	<u>776,096</u>
DEPRECIATION				
At 1 November 2018	237,076	8	40,272	277,356
Charge for year	133,549	96	12,617	146,262
Eliminated on disposal	<u>(57,179)</u>	-	-	<u>(57,179)</u>
At 31 October 2019	<u>313,446</u>	<u>104</u>	<u>52,889</u>	<u>366,439</u>
NET BOOK VALUE				
At 31 October 2019	<u>371,520</u>	<u>288</u>	<u>37,849</u>	<u>409,657</u>
At 31 October 2018	<u>711,366</u>	<u>384</u>	<u>54,882</u>	<u>766,632</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19 £	31.10.18 £
Trade debtors	130,935	348,164
Other debtors	<u>215,072</u>	<u>507,671</u>
	<u>346,007</u>	<u>855,835</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.19 £	31.10.18 £
Bank loans and overdrafts	11,981	56,115
Hire purchase contracts	128,630	109,642
Trade creditors	258,075	581,703
Taxation and social security	91,882	49,021
Other creditors	<u>163,744</u>	<u>137,923</u>
	<u>654,312</u>	<u>934,404</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.19	31.10.18
	£	£
Bank loans	50,687	63,981
Hire purchase contracts	<u>373,995</u>	<u>594,076</u>
	<u>424,682</u>	<u>658,057</u>

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A G Hughes.

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.