

**LOCATION WORKS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

The Hughes Partnership

Chartered Certified Accountants and Business Advisers

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Location Works Limited
Unaudited Financial Statements
For The Year Ended 31 October 2020

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Location Works Limited
Balance Sheet
As at 31 October 2020

Registered number: 06409259

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		4,520		4,144
			<u>4,520</u>		<u>4,144</u>
CURRENT ASSETS					
Stocks	5	-		1,494	
Debtors	6	142,767		96,087	
Cash at bank and in hand		331,999		104,388	
		<u>474,766</u>		<u>201,969</u>	
Creditors: Amounts Falling Due Within One Year	7	(394,217)		(212,934)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>80,549</u>		<u>(10,965)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>85,069</u>		<u>(6,821)</u>
Creditors: Amounts Falling Due After More Than One Year	8	(101,007)		(42,504)	
		<u></u>		<u></u>	
NET LIABILITIES			<u>(15,938)</u>		<u>(49,325)</u>
CAPITAL AND RESERVES					
Called up share capital	9	100		100	
Profit and Loss Account		(16,038)		(49,425)	
		<u></u>		<u></u>	
SHAREHOLDERS' FUNDS			<u>(15,938)</u>		<u>(49,325)</u>

Location Works Limited
Balance Sheet (continued)
As at 31 October 2020

For the year ending 31 October 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 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.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss Lorna Gatherer Ford

Director

24 June 2021

The notes on pages 4 to 7 form part of these financial statements.

Location Works Limited
Statement of Changes in Equity
For The Year Ended 31 October 2020

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 November 2018	100	(59,800)	(59,700)
Profit for the year and total comprehensive income	-	10,375	10,375
As at 31 October 2019 and 1 November 2019	<u>100</u>	<u>(49,425)</u>	<u>(49,325)</u>
Profit for the year and total comprehensive income	-	33,387	33,387
As at 31 October 2020	<u>100</u>	<u>(16,038)</u>	<u>(15,938)</u>

Location Works Limited
Notes to the Financial Statements
For The Year Ended 31 October 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.2.1 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 at the point that the customer has signed for the delivery of the goods.

1.2.2 Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	In accordance with the property
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% straight line method

1.3.1 Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Location Works Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7.1 Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

1.8. Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

1.9. Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

1.10. Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 12 (2019: 12)

Location Works Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

3. Tangible Assets

	Land & Property			
	Leasehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 November 2019	8,843	5,762	20,063	34,668
Additions	-	320	1,845	2,165
As at 31 October 2020	<u>8,843</u>	<u>6,082</u>	<u>21,908</u>	<u>36,833</u>
Depreciation				
As at 1 November 2019	7,034	3,848	19,642	30,524
Provided during the period	362	652	775	1,789
As at 31 October 2020	<u>7,396</u>	<u>4,500</u>	<u>20,417</u>	<u>32,313</u>
Net Book Value				
As at 31 October 2020	<u>1,447</u>	<u>1,582</u>	<u>1,491</u>	<u>4,520</u>
As at 1 November 2019	<u>1,809</u>	<u>1,914</u>	<u>421</u>	<u>4,144</u>

5. Stocks

	2020	2019
	£	£
Stock - work in progress	-	1,494
	<u>-</u>	<u>1,494</u>

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	69,724	12,908
Prepayments and accrued income	2,271	3,344
Other debtors	16,749	14,900
Deferred tax current asset	859	6,966
Directors' loan accounts	<u>53,164</u>	<u>57,969</u>
	<u>142,767</u>	<u>96,087</u>

Location Works Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	34,211	81,920
Bank loans and overdrafts	-	21,367
Corporation tax	1,182	1,182
Other taxes and social security	25,007	6,040
VAT	122,555	54,245
Net wages	100	212
Pension	7,308	1,129
Company credit card	1,752	649
Other creditors	50	25
Accruals and deferred income	202,052	46,165
	<u>394,217</u>	<u>212,934</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	101,007	42,504
	<u>101,007</u>	<u>42,504</u>

9. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 November 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2020
	£	£	£	£	£
Miss Lorna Gatherer Ford	30,372	-	(1,977)	-	28,394
Mr William Lachlan Gatherer	27,597	-	(2,828)	-	24,769

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Location Works Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06409259 . The registered office is 9a The Cross, Cross Street, Eye, Suffolk, IP23 7AB.

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.