

Locatable Ltd

Registered Number
08616210
(England and Wales)

Unaudited Financial Statements for the Year ended
31 October 2020

Locatable Ltd
Company Information
for the year from 1 November 2019 to 31 October 2020

Directors

N R Katz

S Pachigar (appointed 1 January 2020)

Registered Address

Stapleton House, Block A, 2nd Floor

110 Clifton Street

London

EC2A 4HT

Registered Number

08616210 (England and Wales)

Locatable Ltd
Statement of Financial Position
31 October 2020

	Notes	2020	2019
		£	£
Fixed assets			
Intangible assets	9	6,529	7,497
Tangible assets	10	925	2,047
		<u>7,454</u>	<u>9,544</u>
Current assets			
Debtors	13	43,134	236,712
Cash at bank and on hand		75,119	109,794
		<u>118,253</u>	<u>346,506</u>
Creditors amounts falling due within one year	14	(50,853)	(43,610)
		<u></u>	<u></u>
Net current assets (liabilities)		67,400	302,896
Total assets less current liabilities		<u>74,854</u>	<u>312,440</u>
Net assets		<u>74,854</u>	<u>312,440</u>
Capital and reserves			
Called up share capital		262	260
Share premium		3,545,520	3,541,799
Other reserves		179,443	118,893
Profit and loss account		(3,650,371)	(3,348,512)
		<u>)</u>	<u>)</u>
Shareholders' funds		<u>74,854</u>	<u>312,440</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 14 September 2022, and are signed on its behalf by:

S Pachigar (appointed 1 January 2020)

Director

Registered Company No. 08616210

Locatable Ltd

Notes to the Financial Statements for the year ended 31 October 2020

1. Statutory information

Locatable Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

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.

3. Principal activities

The principal activity of the company in the year under review was that of developing an application that facilitates the ability to split bills.

4. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention.

5. Accounting policies

Functional and presentation currency policy

The presentation currency of the financial statements is the Pound Sterling (£).

Turnover policy

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

Other operating income comprises rental income received from the sub-letting of office space.

Property, plant and equipment policy

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Straight
line (years)

Office Equipment

3

Intangible assets policy

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademark are being amortised evenly over their estimated useful life of ten years.

Revenue recognition policy

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.

Research and development policy

Revenue expenditure on research and development is written off in the year in which it is incurred.

Foreign currency translation and operations policy

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leases policy

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Employee benefits policy

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

Share Based Payments

The company operates an equity-settled compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

Valuation of financial instruments policy

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Going concern

The financial statements have been prepared on a going concern basis. The company incurred losses during the year and the directors believe the company has sufficient cash reserves to meet its obligations, if and when, they become due. The directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors have considered the impact of the COVID 19 pandemic on the activities of the business and do not consider that this will materially impact the ability of the company to trade in future.

6. Prior period and policy change adjustments

The comparative period financial statements have been restated to correct errors identified in previous years. The total impact of these errors is an increase in the retained losses brought forward of £19,051. Creditors were understated £1,050 and assets, mainly debtors overstated £18,001. The changes has no impact on the company's tax liability.

7. Critical estimates and judgements

Share based payments as set out in the notes to the accounts have been made to employees of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement. For the year ended 31 October 2020 the fair value has been estimated as £3.18145 per share. This is based on the value of Ordinary shares issued.

There have been no other significant judgements or estimates applied to the numbers contained within these financial statements.

8. Employee information

Share-Based Payment Transactions

The company operates an EMI share option scheme. As at the end of the year;

- EMI qualifying share options over 226,505 shares had been granted to fourteen employees.
- 120,125 had vested, 73,806 of those options had lapsed, and 19,764 had been exercised.

The company also operates an unapproved shares option scheme. As at the date of the Statement of Financial Position, 3,817 such options had been granted, 3,330 had vested and 1,368 have been exercised.

Share options vest monthly over four years with a one year cliff from the date of grant.

	2020	2019
Average number of employees during the year	6	13

9. Intangible assets

	Other	Total
	£	£
Cost or valuation		
At 01 November 19	9,673	9,673
At 31 October 20	9,673	9,673
Amortisation and impairment		
At 01 November 19	2,176	2,176
Charge for year	968	968
At 31 October 20	3,144	3,144
Net book value		
At 31 October 20	6,529	6,529
At 31 October 19	7,497	7,497

10. Property, plant and equipment

	Fixtures & fittings	Office Equipment	Total
	£	£	£
Cost or valuation			
At 01 November 19	3,541	5,179	8,720
Disposals	(2,662)	(916)	(3,578)
At 31 October 20	879	4,263	5,142
Depreciation and impairment			
At 01 November 19	3,097	3,576	6,673
Charge for year	264	858	1,122
On disposals	(2,662)	(916)	(3,578)
At 31 October 20	699	3,518	4,217
Net book value			
At 31 October 20	180	745	925
At 31 October 19	444	1,603	2,047

11. Description of financial commitments other than capital commitments

Minimum lease payments under non-cancellable operating leases fall due as follows:

Within one year - £NIL (2019 - £ 29,250)

12. Description of nature of transactions and balances with related parties

At the previous reporting date the company owed the Directors a balance of £10,319. During the year, the company made advances to the directors totalling £1,667 and made repayments to the Directors totalling £5,637. At the statement of financial position date the company owed a balance of £4,682 (2019: £6,349) to two Directors and was due a balance of £1,667 (2019: £Nil) from a Director. The loans are interest free and repayable on demand.

13. Debtors

	2020	2019
	£	£
Trade debtors / trade receivables	1,406	17,086
Other debtors	28,446	215,601
Prepayments and accrued income	13,282	4,025
Total	<u>43,134</u>	<u>236,712</u>

14. Creditors within one year

	2020	2019
	£	£
Trade creditors / trade payables	22,680	14,950
Taxation and social security	16,332	19,467
Other creditors	11,841	9,193
Total	<u>50,853</u>	<u>43,610</u>

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