

Company registration number: 06085990

LOCALPHONE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 November 2021

LOCALPHONE LIMITED

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LOCALPHONE LIMITED

Directors report

Year ended 30 November 2021

The directors present their report and the unaudited financial statements of the company for the year ended 30 November 2021.

Directors

The directors who served the company during the year were as follows:

Mr S L Kay

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 30 August 2022 and signed on behalf of the board by:

Mr S L Kay

Director

LOCALPHONE LIMITED

Chartered accountant's report to the board of directors on the preparation of the unaudited statutory financial statements of Localphone Limited

Year ended 30 November 2021

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Localphone Limited for the year ended 30 November 2021 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), I am subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Localphone Limited, as a body, in accordance with the terms of my engagement letter. My work has been undertaken solely to prepare for your approval the financial statements of Localphone Limited and state those matters that we have agreed to state to the board of directors of Localphone Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Localphone Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that Localphone Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Localphone Limited. You consider that Localphone Limited is exempt from the statutory audit requirement for the year.

I have not been instructed to carry out an audit or a review of the financial statements of Localphone Limited. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations you have given to me and I do not, therefore, express any opinion on the statutory financial statements.

Robert Pola

Chartered Accountant

2 Low Road

Congham

Kings Lynn

Norfolk

PE32 1AE

30 August 2022

LOCALPHONE LIMITED

Statement of financial position

30 November 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	1,949,757	1,467,287
		<u>1,949,757</u>	<u>1,467,287</u>
Current assets			
Debtors	7	163,485	182,228
Cash at bank and in hand		315,886	853,793
		<u>479,371</u>	<u>1,036,021</u>
Creditors: amounts falling due within one year	8	(1,803,698)	(1,846,213)
Net current liabilities		<u>(1,324,327)</u>	<u>(810,192)</u>
Total assets less current liabilities		<u>625,430</u>	<u>657,095</u>
Creditors: amounts falling due after more than one year	9	-	(50,000)
Net assets		<u>625,430</u>	<u>607,095</u>
Capital and reserves			
Called up share capital	10	557,834	557,834
Share premium account		1	1
Profit and loss account		67,595	49,260
Shareholders funds		<u>625,430</u>	<u>607,095</u>

For the year ending 30 November 2021 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 August 2022 , and are signed on behalf of the board by:

Mr S L Kay

Director

Company registration number: 06085990

LOCALPHONE LIMITED

Notes to the financial statements

Year ended 30 November 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 4 Paradise Street, Sheffield, S1 2DF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	Nil %
Fittings fixtures and equipment	-	20 % straight line
Website	-	Nil %

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Tax on profit

Major components of tax expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	4,013	10,140
Tax on profit	<u>4,013</u>	<u>10,140</u>

5. Tangible assets

	Fixtures, fittings and equipment £	Domains £	Total £
Cost			
At 1 December 2020 and 30 November 2021	632,106	91,725	723,831
Depreciation			
At 1 December 2020 and 30 November 2021	632,106	91,725	723,831
Carrying amount			
At 30 November 2021	-	-	-
At 30 November 2020	-	-	-

6. Investments

	Loans to group undertakings £	Other investments £	Other loans £	Total £
Cost				
At 1 December 2020	-	1,467,287	-	1,467,287
Additions	110,000	-	372,470	482,470
At 30 November 2021	110,000	1,467,287	372,470	1,949,757
Impairment				
At 1 December 2020 and 30 November 2021	-	-	-	-
Carrying amount				
At 30 November 2021	110,000	1,467,287	372,470	1,949,757
At 30 November 2020	-	1,467,287	-	1,467,287

7. Debtors

	2021 £	2020 £
Trade debtors	48,679	52,932
Other debtors	114,806	129,296
	163,485	182,228

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,753,495	1,738,890
Amounts owed to group undertakings	-	48,000
Corporation tax	4,013	10,140
Social security and other taxes	37,183	41,201
Other creditors	9,007	7,982
	<u>1,803,698</u>	<u>1,846,213</u>

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	-	50,000
	<u>-</u>	<u>50,000</u>

10. Called up share capital**Authorised share capital**

	2021		2020	
	No	£	No	£
Ordinary shares of £ 1.00 each	557,834	557,834	557,834	557,834
	<u>557,834</u>	<u>557,834</u>	<u>557,834</u>	<u>557,834</u>

Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary shares of £ 1.00 each	557,834	557,834	557,834	557,834
	<u>557,834</u>	<u>557,834</u>	<u>557,834</u>	<u>557,834</u>

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.