
LIKELY LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

LIKELY LTD
REGISTERED NUMBER: 07490259

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		4,167	2,999
Investments	5	19,092	19,092
		<u>23,259</u>	<u>22,091</u>
Current assets		131,185	233,914
Debtors due within 1 year		17,416	3,138
		<u>148,601</u>	<u>237,052</u>
Creditors: amounts falling due within one year	7	(5,956)	(10,778)
Net current assets		<u>142,645</u>	<u>226,274</u>
Total assets less current liabilities		<u>165,904</u>	<u>248,365</u>
Net assets		<u><u>165,904</u></u>	<u><u>248,365</u></u>
Capital and reserves			
Called up share capital	8	22	22
Share premium account		1,703,530	1,703,530
Profit and loss account		(1,537,648)	(1,455,187)
		<u>165,904</u>	<u>248,365</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 August 2017.

LIKELY LTD
REGISTERED NUMBER: 07490259

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

D S Shore

Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

Likely Limited is a private company limited by shares and it is incorporated in England & Wales (company number 07490259). The registered office is 3rd Floor Willow House, 72-74 Paul Street, London, EC2A 4NA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared in GBP, which is functional and presentational currency of the company. The monetary amounts have been rounded to the nearest £.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Intangible assets

	Patents £
Cost	
At 1 January 2016	33,000
At 31 December 2016	33,000
Amortisation	
At 1 January 2016	33,000
At 31 December 2016	33,000
Net book value	
At 31 December 2016	-
At 31 December 2015	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2016	3,723
Additions	1,487
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At 31 December 2016	5,210
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Depreciation	
At 1 January 2016	724
Charge for the year on owned assets	320
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At 31 December 2016	1,044
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Net book value	
At 31 December 2016	4,166
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<i>At 31 December 2015</i>	2,999
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5. Fixed asset investments

	Investments in associates £
Cost or valuation	
At 1 January 2016	19,092
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At 31 December 2016	19,092
	<hr/>
Net book value	
At 31 December 2016	19,092
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<i>At 31 December 2015</i>	19,092
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Fixed asset investments (continued)

Participating interests

The company holds more than 20% of the share capital of the following companies:

Name	Country of incorporation	Class of shares	Holding	Principal activity
LDN Creative Limited	England & Wales	Ordinary	50 %	Computer software development
* Londonist Limited	England & Wales	Ordinary	40 %	Online publications and blogging

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
LDN Creative Limited	4,574	(138)
*Londonist Limited	70,301	(3,432)
	<u>74,875</u>	<u>(3,570)</u>

*Denotes indirect holding

6. Debtors

	2016 £	2015 £
Trade debtors	17,417	1,288
Other debtors	-	1,851
	<u>17,417</u>	<u>3,139</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	3,600	1,910
Other taxation and social security	2,356	8,724
Accruals and deferred income	-	144
	<u>5,956</u>	<u>10,778</u>

8. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
13 A Ordinary shares of £1 each	13	13
9 B Ordinary shares of £1 each	9	9
	<u>22</u>	<u>22</u>

9. Related party transactions

Amounts owed to director Daniel Shore at the year end was £Nil (2015: £Nil).

10. Controlling party

The directors consider there to be no controlling party or person.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.