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**LOCALE ENTERPRISES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MAY 2019**

**LOCALE ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 5740292**

**BALANCE SHEET**  
**AS AT 31 MAY 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	4	3,616,832	3,766,832
		<u>3,616,832</u>	<u>3,766,832</u>
<b>Current assets</b>			
Debtors	5	-	437,500
Cash at bank and in hand	6	612,158	550,730
		<u>612,158</u>	<u>988,230</u>
Creditors: amounts falling due within one year	7	(2,510)	(1,646,136)
<b>Net current assets/(liabilities)</b>		<u>609,648</u>	<u>(657,906)</u>
<b>Total assets less current liabilities</b>		<u>4,226,480</u>	<u>3,108,926</u>
Creditors: amounts falling due after more than one year	8	(1,112,500)	(1,112,500)
<b>Net assets</b>		<u><u>3,113,980</u></u>	<u><u>1,996,426</u></u>
<b>Capital and reserves</b>			
Called up share capital		14,762	14,762
Share premium account		1,686,330	1,686,330
Profit and loss account		1,412,888	295,334
		<u><u>3,113,980</u></u>	<u><u>1,996,426</u></u>

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**LOCALE ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 5740292**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MAY 2019**

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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 25 February 2020.

**D G C Smillie**  
Director

The notes on pages 3 to 6 form part of these financial statements.

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

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**1. General information**

The legal form of the entity is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the company's registered office is 3b Belvedere Road, London, SE1 7GP.

**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 following principal accounting policies have been applied:

**2.2 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.3 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.4 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

**2.5 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.6 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

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

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**2. Accounting policies (continued)**

**2.7 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.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Financial instruments**

The Company only enters into basic financial instrument 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.

**3. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

**LOCALE ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**4. Fixed asset investments**

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 June 2018	3,516,832	250,000	3,766,832
Additions	100,000	-	100,000
Amounts written off	-	(250,000)	(250,000)
	<u>3,616,832</u>	<u>-</u>	<u>3,616,832</u>
At 31 May 2019	<u>3,616,832</u>	<u>-</u>	<u>3,616,832</u>

**5. Debtors**

	2019 £	2018 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	-	437,500
	<u>-</u>	<u>437,500</u>

**6. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	612,158	550,730
	<u>612,158</u>	<u>550,730</u>

**7. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Amounts owed to group undertakings	-	1,643,626
Accruals and deferred income	2,510	2,510
	<u>2,510</u>	<u>1,646,136</u>

**LOCALE ENTERPRISES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2019**

**8. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other loans	1,112,500	1,112,500
	<u>1,112,500</u>	<u>1,112,500</u>

**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due 2-5 years</b>		
Other loans	1,112,500	1,112,500
	<u>1,112,500</u>	<u>1,112,500</u>
	<u>1,112,500</u>	<u>1,112,500</u>

Included within other loans are 6.5% loan notes amounting to £1,112,500. The loans are repayable at flotation or trade sale of the company.

**10. Financial instruments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>612,158</u>	<u>550,730</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.





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.