
LOCALE ENTERPRISES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

LOCALE ENTERPRISES LIMITED

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LOCALE ENTERPRISES LIMITED
REGISTERED NUMBER: 5740292

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £	<i>As restated</i> 2016 £
Fixed assets			
Investments	4	3,766,832	3,866,832
		<u>3,766,832</u>	<u>3,866,832</u>
Current assets			
Debtors: amounts falling due after more than one year	5	437,500	637,500
Cash at bank and in hand	6	430,358	160,012
		<u>867,858</u>	<u>797,512</u>
Creditors: amounts falling due within one year	7	(1,490,321)	(1,536,786)
Net current liabilities		(622,463)	(739,274)
Total assets less current liabilities		<u>3,144,369</u>	<u>3,127,558</u>
Creditors: amounts falling due after more than one year	8	(1,112,500)	(1,052,500)
Net assets		<u><u>2,031,869</u></u>	<u><u>2,075,058</u></u>
Capital and reserves			
Called up share capital		14,762	14,762
Share premium account		1,686,330	1,686,330
Profit and loss account		330,777	373,966
		<u><u>2,031,869</u></u>	<u><u>2,075,058</u></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.

LOCALE ENTERPRISES LIMITED
REGISTERED NUMBER: 5740292

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2018.

D G C Smillie

Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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 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.

2.3 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.

2.4 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.

2.5 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.

2.6 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.

LOCALE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)

2.7 Interest income

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

2.8 Borrowing costs

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

2.9 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.

3. Employees

There were no employees during the year apart from the Directors.

4. Fixed asset investments

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 June 2016	3,616,832	250,000	3,866,832
Disposals	(100,000)	-	(100,000)
At 31 May 2017	<u>3,516,832</u>	<u>250,000</u>	<u>3,766,832</u>
Net book value			
At 31 May 2017	<u><u>3,516,832</u></u>	<u><u>250,000</u></u>	<u><u>3,766,832</u></u>
<i>At 31 May 2016</i>	<u><u>3,616,832</u></u>	<u><u>250,000</u></u>	<u><u>3,866,832</u></u>

5. Debtors

Due after more than one year

Amounts owed by group undertakings	437,500	637,500
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LOCALE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

5. Debtors (continued)

<u>437,500</u>	<u>637,500</u>
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6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	430,358	160,012
	<u>430,358</u>	<u>160,012</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	1,487,811	1,474,276
Other creditors	-	60,000
Accruals and deferred income	2,510	2,510
	<u>1,490,321</u>	<u>1,536,786</u>

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

	2017 £	2016 £
Other loans	1,112,500	1,052,500
	<u>1,112,500</u>	<u>1,052,500</u>

LOCALE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

9. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due 2-5 years		
Other loans	1,112,500	1,052,500
	<u>1,112,500</u>	<u>1,052,500</u>
	<u>1,112,500</u>	<u>1,052,500</u>

included within other loans are 6.5% loan notes amounting to £1,052,500. The loans are repayable at flotation or trade sale of the company.

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	430,358	160,012
	<u>430,358</u>	<u>160,012</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

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.

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.