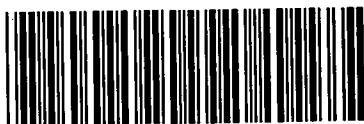

LOCALE ENTERPRISES LIMITED

ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2014

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LOCALE ENTERPRISES LIMITED

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LOCALE ENTERPRISES LIMITED

**INDEPENDENT AUDITORS' REPORT TO LOCALE ENTERPRISES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Locale Enterprises Limited for the period ended 31 May 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Stephen Garbutta (Senior Statutory Auditor)

for and on behalf of
Harris & Trotter LLP

64 New Cavendish Street
London
W1G 8TB

26 February 2015

LOCALE ENTERPRISES LIMITED
REGISTERED NUMBER: 5740292

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2014

| | Note | £ | 31 May 2014 £ | £ | 25 May 2013 £ |
|----------------------------------------------------------------|------|--------------------|---------------------|--------------------|---------------------|
| Fixed assets | | | | | |
| Investments | 2 | | 3,866,832 | | 3,864,832 |
| Current assets | | | | | |
| Debtors | 3 | 1,183,441 | | 745,941 | |
| Cash at bank | | - | | 35,691 | |
| | | <u>1,183,441</u> | | <u>781,632</u> | |
| Creditors: amounts falling due within one year | | <u>(1,369,771)</u> | | <u>(1,327,510)</u> | |
| Net current liabilities | | | <u>(186,330)</u> | | <u>(545,878)</u> |
| Total assets less current liabilities | | | <u>3,680,502</u> | | <u>3,318,954</u> |
| Creditors: amounts falling due after more than one year | | | <u>(912,500)</u> | | <u>(912,500)</u> |
| Net assets | | | <u>2,768,002</u> | | <u>2,406,454</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 14,762 | | 12,501 |
| Share premium account | | | 1,686,330 | | 877,715 |
| Profit and loss account | | | 1,066,910 | | 1,516,238 |
| Shareholders' funds | | | <u>2,768,002</u> | | <u>2,406,454</u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 26 February 2015.


D G C Smillie
Director

The notes on pages 3 to 4 form part of these financial statements.



LOCALE ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. Fixed asset investments

| | £ |
|--------------------------|------------------|
| Cost or valuation | |
| At 26 May 2013 | 3,864,832 |
| Additions | 2,000 |
| At 31 May 2014 | <u>3,866,832</u> |
| Net book value | |
| At 31 May 2014 | <u>3,866,832</u> |
| At 25 May 2013 | <u>3,864,832</u> |

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Class of shares | Holding |
|------------------------------------|-----------------|---------|
| Loco Locale Limited | Ordinary | 100% |
| Mentorion 2 Limited | Ordinary | 100% |
| London Italian Restaurants Limited | Ordinary | 100% |

The aggregate of the share capital and reserves as at 31 May 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|------------------------------------|----------------------------------------------------|--------------------|
| Loco Locale Limited | 1,762,313 | 247,817 |
| Mentorion 2 Limited | (378,751) | (105,935) |
| London Italian Restaurants Limited | <u>(199,119)</u> | <u>299,638</u> |

LOCALE ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2014

3. Debtors

Debtors include £1,183,441 (2013 - £745,941) falling due after more than one year.

4. Share capital

| | 31 May 2014 £ | 25 May 2013 £ |
|---------------------------------------------------|---------------------|---------------------|
| Allotted, called up and fully paid | | |
| 14,762 (2013 - 12,501) Ordinary shares of £1 each | <u>14,762</u> | <u>12,501</u> |

In March 2014 the company issued 3,761 Ordinary shares at a consideration of £216 per share. The purpose of the share issue was to fund a restructuring of the company and its subsidiary undertakings.

In March 2014 the company also issued 1,000 Ordinary shares at par as part of share for share exchange in respect of its acquisition of London Italian Restaurants Limited.

In March 2014 the company also bought back 2,500 Ordinary shares at a consideration of £151 per share. The purpose of the buy back was also in respect of the restructuring of the company and its subsidiary undertakings.