

REGISTERED NUMBER: 08616210 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

LOCATABLE LTD

LOCATABLE LTD (REGISTERED NUMBER: 08616210)

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FOR THE YEAR ENDED 31 DECEMBER 2016

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LOCATABLE LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: N R Katz
V N Subramanian

REGISTERED OFFICE: Stapleton House
Block A, 2nd Floor
110 Clifton Street
London
EC2A 4HT

REGISTERED NUMBER: 08616210 (England and Wales)

ACCOUNTANTS: Horizon Accounts Limited
Stapleton House
Block A, 2nd Floor
110 Clifton Street
London
EC2A 4HT

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	31.12.16		31.12.15	
		£	£	£	£
FIXED ASSETS					
Intangible assets	5		1,574		308
Tangible assets	6		<u>3,774</u>		<u>1,496</u>
			5,348		1,804
CURRENT ASSETS					
Debtors	7	86,848		40,061	
Cash at bank		<u>326,499</u>		<u>660,589</u>	
		413,347		700,650	
CREDITORS					
Amounts falling due within one year	8	<u>65,196</u>		<u>38,541</u>	
NET CURRENT ASSETS			<u>348,151</u>		<u>662,109</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>353,499</u>		<u>663,913</u>
CAPITAL AND RESERVES					
Called up share capital			173		159
Share premium			1,165,259		918,316
Retained earnings			<u>(811,933)</u>		<u>(254,562)</u>
SHAREHOLDERS' FUNDS			<u>353,499</u>		<u>663,913</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

LOCATABLE LTD (REGISTERED NUMBER: 08616210)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 June 2017 and were signed on its behalf by:

N R Katz - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

Locatable Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible fixed assets

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life. Where the directors consider that there has been a permanent impairment in value the asset is written off to its realisable value in the year of impairment.

Trademarks - 10% straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 33.33% on straight line

Computer equipment - 33.33% on straight line

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

The tax credit disclosed in the income statement represents the surrender of corporation tax losses for research and development tax credits.

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Share based payments

The company operates an equity-settled, cash-based compensation plan. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each balance sheet date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

Going concern

The financial statements have been prepared on the going concern basis. The company incurred losses during the year however the directors have a reasonable expectation that the performance of the company will be reversed when the research and development stage has been completed. The directors have been successful in raising investment both during the year and after the balance sheet date and are continuing to raise further investment to ensure the company has sufficient resources to meet its future obligations, as and when they fall due. On this basis, the directors are therefore of the opinion that they should continue to adopt the going concern basis in preparing the annual financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2015 - 4) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016****5. INTANGIBLE FIXED ASSETS**

	Trademark £
COST	
At 1 January 2016	340
Additions	<u>1,399</u>
At 31 December 2016	<u>1,739</u>
AMORTISATION	
At 1 January 2016	32
Amortisation for year	<u>133</u>
At 31 December 2016	<u>165</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,574</u>
At 31 December 2015	<u>308</u>

6. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Totals £
COST			
At 1 January 2016	838	783	1,621
Additions	<u>1,870</u>	<u>1,447</u>	<u>3,317</u>
At 31 December 2016	<u>2,708</u>	<u>2,230</u>	<u>4,938</u>
DEPRECIATION			
At 1 January 2016	60	65	125
Charge for year	<u>335</u>	<u>704</u>	<u>1,039</u>
At 31 December 2016	<u>395</u>	<u>769</u>	<u>1,164</u>
NET BOOK VALUE			
At 31 December 2016	<u>2,313</u>	<u>1,461</u>	<u>3,774</u>
At 31 December 2015	<u>778</u>	<u>718</u>	<u>1,496</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Other debtors	8,710	2,340
Corporation tax recoverable	66,618	26,127
VAT	7,523	11,078
Prepayments	<u>3,997</u>	<u>516</u>
	<u>86,848</u>	<u>40,061</u>

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	16,997	22,744
Social security and other taxes	41,165	8,286
Other creditors	700	700
Directors' current accounts	6,334	6,451
Accrued expenses	-	360
	<u>65,196</u>	<u>38,541</u>

9. RELATED PARTY DISCLOSURES

N R Katz
Director

	31.12.16	31.12.15
	£	£
Amount due from related party at the balance sheet date	<u>3,181</u>	<u>-</u>

V N Subramanian
Director

	31.12.16	31.12.15
	£	£
Amount due from/(to) related party at the balance sheet date	<u>3,153</u>	<u>(3,283)</u>

10. POST BALANCE SHEET EVENTS

On 25 January 2017 the company issued 36,057 Ordinary shares of £0.0001 each for a total consideration of £36.06. In addition the company issued 1,532 Ordinary shares of £0.0001 each for a total consideration of £0.15.

11. ULTIMATE CONTROLLING PARTY

The directors are the ultimate controlling party by virtue of their shareholding.

12. SHARE-BASED PAYMENT TRANSACTIONS

The company operates an EMI Employee Share Option Scheme. During the year, 23,240 share options were granted to employees of the company (2015: 96,154) at an exercise price of £0.001 per share. During the year, no employees exercised or forfeited their shares. As a result the total number of share options granted at the balance sheet date were 119,494. The options granted in 2015 vest equally over the 48 months from the date of the grant with the options granted in 2016 vesting 25% on the first anniversary date of the grant with the remaining 75% of the options vesting in equal month instalments over the following thirty six months.

13. FIRST YEAR ADOPTION

This is the first period that the company has presented its results and financial position in accordance with FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS 102 for this company was 1 January 2015.

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.