

**REGISTERED NUMBER: 08616210 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 2017 TO 31 OCTOBER 2017**  
**FOR**  
**LOCATABLE LTD**

**LOCATABLE LTD (REGISTERED NUMBER: 08616210)**

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**FOR THE PERIOD 1 JANUARY 2017 TO 31 OCTOBER 2017**

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**LOCATABLE LTD**

**COMPANY INFORMATION**

**FOR THE PERIOD 1 JANUARY 2017 TO 31 OCTOBER 2017**

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**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 OCTOBER 2017**

	Notes	31.10.17		31.12.16	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		5,044		1,574
Tangible assets	6		<u>3,163</u>		<u>3,774</u>
			8,207		5,348
<b>CURRENT ASSETS</b>					
Debtors	7	70,471		86,848	
Cash at bank		<u>86,607</u>		<u>326,499</u>	
		157,078		413,347	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>225,144</u>		<u>65,196</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(68,066)</u>		<u>348,151</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(59,859)</u>		<u>353,499</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			183		173
Share premium			1,273,266		1,165,259
Share option reserves	9		109,867		-
Retained earnings			<u>(1,443,175)</u>		<u>(811,933)</u>
			<u>(59,859)</u>		<u>353,499</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2017 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 OCTOBER 2017**

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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 16 April 2018 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 PERIOD 1 JANUARY 2017 TO 31 OCTOBER 2017**

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**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.

**Significant judgements and estimates**

Share based payments as set out in note 11 to the accounts have been made to employees of the company. As disclosed in the Share Based Payments accounting policy note below, the fair value of any vested share options is recognised in the income statement. For the period ended 31 October 2017 the fair value has been estimated as £1.8287 per share. This is based on the value of Ordinary shares issued.

There have been no other significant judgements or estimates applied to the numbers contained within these financial statements.

**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 assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademark are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

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

Office equipment - 33.33% on straight line  
Computer equipment - 33.33% on straight line

**Taxation**

Taxation for the period 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 period 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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**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 during the year 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 period was 9 (2016 - 10) .

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JANUARY 2017 TO 31 OCTOBER 2017**

**5. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 January 2017	1,739
Additions	<u>3,766</u>
At 31 October 2017	<u>5,505</u>
<b>AMORTISATION</b>	
At 1 January 2017	165
Charge for period	<u>296</u>
At 31 October 2017	<u>461</u>
<b>NET BOOK VALUE</b>	
At 31 October 2017	<u>5,044</u>
At 31 December 2016	<u>1,574</u>

**6. TANGIBLE FIXED ASSETS**

	<b>Office equipment £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 January 2017	2,708	2,230	4,938
Additions	<u>233</u>	<u>714</u>	<u>947</u>
At 31 October 2017	<u>2,941</u>	<u>2,944</u>	<u>5,885</u>
<b>DEPRECIATION</b>			
At 1 January 2017	395	769	1,164
Charge for period	<u>814</u>	<u>744</u>	<u>1,558</u>
At 31 October 2017	<u>1,209</u>	<u>1,513</u>	<u>2,722</u>
<b>NET BOOK VALUE</b>			
At 31 October 2017	<u>1,732</u>	<u>1,431</u>	<u>3,163</u>
At 31 December 2016	<u>2,313</u>	<u>1,461</u>	<u>3,774</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.17 £</b>	<b>31.12.16 £</b>
Trade debtors	2,758	-
Other debtors	<u>67,713</u>	<u>86,848</u>
	<u>70,471</u>	<u>86,848</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD 1 JANUARY 2017 TO 31 OCTOBER 2017**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.10.17</b>	<b>31.12.16</b>
	<b>£</b>	<b>£</b>
Trade creditors	13,119	16,997
Taxation and social security	28,976	41,165
Other creditors	<u>183,049</u>	<u>7,034</u>
	<u>225,144</u>	<u>65,196</u>

**9. RESERVES**

	<b>Share option reserves £</b>
Recognition of option costs	<u>109,867</u>
At 31 October 2017	<u>109,867</u>

**10. RELATED PARTY DISCLOSURES**

As at the date of statement of financial position the company owes the directors £6,349 (2016: £6,334). These amounts are interest free and repayable on demand.

**11. SHARE-BASED PAYMENT TRANSACTIONS**

The company operates a share option plan for the benefit of employees, advisors and consultants. During the period 59,023 (2016: 23,240) EMI qualifying share options were granted to employees of the company at an exercise price of £0.182 per share. One unapproved share option for 3,470 was granted during the period. During the period, three employees exercised a total of 40,052 share options at a total price of £21. During the period a total of 77,087 options lapsed. The total number of share options granted at the balance sheet date were 65,518 (2016: 119,494) of which a total of 22,494 had vested. Options vest 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.

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.