

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

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2019**

**FOR**

**LOCATABLE LTD**

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

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**FOR THE YEAR ENDED 31 OCTOBER 2019**

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**LOCATABLE LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

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**DIRECTORS:**

N R Katz  
V N Subramanian  
S Pachigar

**REGISTERED OFFICE:**

Stapleton House - 2nd Floor  
110 Clifton Street  
London  
EC2A 4HT

**REGISTERED NUMBER:**

08616210 (England and Wales)

**ACCOUNTANTS:**

Horizon Accounts Ltd  
Stapleton House Second Floor  
110 Clifton Street  
London  
EC2A 4HT

**STATEMENT OF FINANCIAL POSITION  
31 OCTOBER 2019**

|  | Notes | 31.10.19       |                    | 31.10.18       |                    |
|--|-------|----------------|--------------------|----------------|--------------------|
|  |       | £              | £                  | £              | £                  |
| <b>FIXED ASSETS</b>                          |       |                |                    |                |                    |
| Intangible assets                            | 5     |                | 7,497              |                | 8,432              |
| Tangible assets                              | 6     |                | <u>2,048</u>       |                | <u>1,817</u>       |
|  |       |                | 9,545              |                | 10,249             |
| <b>CURRENT ASSETS</b>                        |       |                |                    |                |                    |
| Debtors                                      | 7     | 254,712        |                    | 92,029         |                    |
| Cash at bank                                 |       | <u>109,794</u> |                    | <u>766,963</u> |                    |
|  |       | 364,506        |                    | 858,992        |                    |
| <b>CREDITORS</b>                             |       |                |                    |                |                    |
| Amounts falling due within one year          | 8     | <u>42,560</u>  |                    | <u>83,745</u>  |                    |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>321,946</u>     |                | <u>775,247</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>331,491</u>     |                | <u>785,496</u>     |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                    |                |                    |
| Called up share capital                      | 10    |                | 260                |                | 241                |
| Share premium                                |       |                | 3,541,799          |                | 2,939,820          |
| Share option reserves                        |       |                | 118,893            |                | 56,735             |
| Retained earnings                            |       |                | <u>(3,329,461)</u> |                | <u>(2,211,300)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>331,491</u>     |                | <u>785,496</u>     |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 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)

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 OCTOBER 2019**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 27 March 2020 and were signed on its behalf by:

N R Katz - Director

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

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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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 13 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 year ended 31 October 2019 the fair value has been estimated as £3.1845 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**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computer equipment - 3 years

Office equipment - 3 years

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in, the Income Statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other creditors, loans from fellow Group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**3. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current 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 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.

**Research and development**

Revenue 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 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 have 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.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019**

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2018 - 10 ) .

**5. INTANGIBLE FIXED ASSETS**

|   | <b>Trademark<br/>£</b> |
|---|------------------------|
| <b>COST</b>                               |                        |
| At 1 November 2018<br>and 31 October 2019 | <u>9,673</u>           |
| <b>AMORTISATION</b>                       |                        |
| At 1 November 2018                        | 1,241                  |
| Amortisation for year                     | <u>935</u>             |
| At 31 October 2019                        | <u>2,176</u>           |
| <b>NET BOOK VALUE</b>                     |                        |
| At 31 October 2019                        | <u>7,497</u>           |
| At 31 October 2018                        | <u>8,432</u>           |

**6. TANGIBLE FIXED ASSETS**

|                       | <b>Office<br/>equipment<br/>£</b> | <b>Computer<br/>equipment<br/>£</b> | <b>Totals<br/>£</b> |
|-----------------------|-----------------------------------|-------------------------------------|---------------------|
| <b>COST</b>           |                                   |                                     |                     |
| At 1 November 2018    | 3,541                             | 2,944                               | 6,485               |
| Additions             | <u>-</u>                          | <u>2,235</u>                        | <u>2,235</u>        |
| At 31 October 2019    | <u>3,541</u>                      | <u>5,179</u>                        | <u>8,720</u>        |
| <b>DEPRECIATION</b>   |                                   |                                     |                     |
| At 1 November 2018    | 2,196                             | 2,472                               | 4,668               |
| Charge for year       | <u>901</u>                        | <u>1,103</u>                        | <u>2,004</u>        |
| At 31 October 2019    | <u>3,097</u>                      | <u>3,575</u>                        | <u>6,672</u>        |
| <b>NET BOOK VALUE</b> |                                   |                                     |                     |
| At 31 October 2019    | <u>444</u>                        | <u>1,604</u>                        | <u>2,048</u>        |
| At 31 October 2018    | <u>1,345</u>                      | <u>472</u>                          | <u>1,817</u>        |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019****7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | <b>31.10.19</b> | <b>31.10.18</b> |
|---------------|-----------------|-----------------|
|               | £               | £               |
| Trade debtors | 43,387          | 29,110          |
| Other debtors | 211,325         | 62,919          |
|               | <u>254,712</u>  | <u>92,029</u>   |

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

|                              | <b>31.10.19</b> | <b>31.10.18</b> |
|------------------------------|-----------------|-----------------|
|                              | £               | £               |
| Trade creditors              | 14,950          | 57,743          |
| Taxation and social security | 19,467          | 13,086          |
| Other creditors              | 8,143           | 12,916          |
|                              | <u>42,560</u>   | <u>83,745</u>   |

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                 | <b>31.10.19</b> | <b>31.10.18</b> |
|-----------------|-----------------|-----------------|
|                 | £               | £               |
| Within one year | <u>29,250</u>   | <u>19,500</u>   |

**10. CALLED UP SHARE CAPITAL****Allotted, issued and fully paid:**

| Number:   | Class:          | Nominal value: | 31.10.19   | 31.10.18   |
|-----------|-----------------|----------------|------------|------------|
|           |                 |                | £          | £          |
| 2,515,685 | Ordinary share  | £0.0001        | 252        | 233        |
| 83,333    | Deferred shares | £0.0001        | 8          | 8          |
|           |                 |                | <u>260</u> | <u>241</u> |

Deferred shareholders have no voting and dividend rights. They have no rights to return of capital on a distribution (including on a winding up); however, in priority to the ordinary shareholders a total of £1 will be paid to the entire class of deferred shares. They have no rights of redemption.

Ordinary shareholders have voting, and dividend rights and in respect of return of capital are entitled to participate in a distribution (including on a winding up). They have no rights of redemption.

**11. RELATED PARTY DISCLOSURES**

At the date of the financial statements, the company owed the directors £6,349 (2018 - £6,349). The loans are interest free and repayable on demand.

**12. ULTIMATE CONTROLLING PARTY**

During the year there is no ultimate controlling party.

**13. SHARE-BASED PAYMENT TRANSACTIONS**

The company operates an EMI share option scheme and as at the end of the year, the company had granted 218,674 EMI qualifying share options to 18 employees of the company at an exercise price ranging from £0.0001 to £0.318 per share. During the year, 18,507 share options vested and no share option had lapsed or been exercised. Share options vest over a period of 4 years from the grant date with a 12 month cliff.

The company also operates an unapproved share option scheme and as at the end of the year, the company had granted 3,817 share options to 1 advisor of the company at an exercise price ranging of £0.182 per share. During the year, 1,012 share options vested and no share option had lapsed or been exercised. Share options vest over a period of 4 years from the grant date with a 12 month cliff.

The share options are exercisable on the share capital of the company.

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.