Registered number: 08481686

LOCOWISE LTD
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

Lodestar Accounting Limited

Locowise Ltd
Unaudited Financial Statements
For The Year Ended 31 July 2019

Contents

Locowise Ltd
Abridged Balance Sheet
As at 31 July 2019

Registered number: 08481686

		2019		2018	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**3**		8,485		4,505
			8,485		4,505
CURRENT ASSETS					
Debtors		40,622		16,581	
Cash at bank and in hand		53,075		92,275	
		93,697		108,856	
Creditors: Amounts Falling Due Within One Year		(302,280)		(215,449)	
NET CURRENT ASSETS (LIABILITIES)			(208,583)		(106,593)
TOTAL ASSETS LESS CURRENT LIABILITIES			(200,098)		(102,088)
NET LIABILITIES			(200,098)		(102,088)
CAPITAL AND RESERVES					
Called up share capital	**4**		100		100
Profit and Loss Account			(200,198)		(102,188)
SHAREHOLDERS' FUNDS			(200,098)		(102,088)

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 July 2019 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Ms Michelle Thavasi

Director
29/04/2020

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

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% Reducing balance
Computer Equipment	33.33% Straight Line

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	4	5
	4	5

3. Tangible Assets

	Total
	£
Cost	
As at 1 August 2018	20,030
Additions	8,261
As at 31 July 2019	28,291
Depreciation	
As at 1 August 2018	15,525
Provided during the period	4,281
As at 31 July 2019	19,806
Net Book Value	
As at 31 July 2019	8,485
As at 1 August 2018	4,505

4. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100

5. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2018	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2019
	£	£	£	£	£
Mr Ian Mullane	-	2,168	-	-	2,168

The above loan is unsecured, interest free and repayable on demand.

6. General Information

Locowise Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08481686. The registered office is 27 Parliament Street, Liverpool, L8 5RN.