

REGISTERED NUMBER: 07608885 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
MY LOVE AFFAIR LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2016

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MY LOVE AFFAIR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR:	Raphael Aflalo
REGISTERED OFFICE:	311 Ballards Lane London N12 8LY
REGISTERED NUMBER:	07608885 (England and Wales)
ACCOUNTANTS:	Defries Weiss (Accountants) Limited 311 Ballards Lane London N12 8LY

BALANCE SHEET
31 DECEMBER 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Intangible assets	4		9,031		14,603
Tangible assets	5		7,407		927
Investments	6		254,754		203,212
			<u>271,192</u>		<u>218,742</u>
CURRENT ASSETS					
Debtors	7	1,130,308		1,156,456	
Cash at bank and in hand		<u>3,932,027</u>		<u>2,140,190</u>	
		5,062,335		3,296,646	
CREDITORS					
Amounts falling due within one year	8	<u>3,025,040</u>		<u>1,973,379</u>	
NET CURRENT ASSETS			<u>2,037,295</u>		<u>1,323,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,308,487</u>		<u>1,542,009</u>
CAPITAL AND RESERVES					
Called up share capital			11,111		11,111
Share premium			615,224		615,224
Retained earnings			<u>1,682,152</u>		<u>915,674</u>
SHAREHOLDERS' FUNDS			<u>2,308,487</u>		<u>1,542,009</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 director acknowledges his 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)

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 director on 14 September 2017 and were signed by:

Raphael Aflalo - Director

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

1. STATUTORY INFORMATION

My Love Affair Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about My Love Affair Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has not exercised the option under section 398 of the Companies Act 2006 to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents amounts earned for services provided, excluding value added tax.

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. Website development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at 33% on the reducing balance in order to write off computer equipment over its estimated useful life.

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement. 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange prevailing at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

2. **ACCOUNTING POLICIES - continued**

Operating leases

Rentals paid under operating leases are charged to the profit and loss account on an accruals basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2016	35,618
Additions	1,966
At 31 December 2016	<u>37,584</u>
AMORTISATION	
At 1 January 2016	21,015
Charge for year	7,538
At 31 December 2016	<u>28,553</u>
NET BOOK VALUE	
At 31 December 2016	<u>9,031</u>
At 31 December 2015	<u>14,603</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2016	3,906
Additions	7,758
At 31 December 2016	<u>11,664</u>
DEPRECIATION	
At 1 January 2016	2,979
Charge for year	1,278
At 31 December 2016	<u>4,257</u>
NET BOOK VALUE	
At 31 December 2016	<u>7,407</u>
At 31 December 2015	<u>927</u>

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

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Other investments £	Totals £
COST				
At 1 January 2016	7,211	174,891	21,110	203,212
Additions	72,652	-	-	72,652
Impairments	-	-	(21,110)	(21,110)
At 31 December 2016	<u>79,863</u>	<u>174,891</u>	<u>-</u>	<u>254,754</u>
NET BOOK VALUE				
At 31 December 2016	<u>79,863</u>	<u>174,891</u>	<u>-</u>	<u>254,754</u>
At 31 December 2015	<u>7,211</u>	<u>174,891</u>	<u>21,110</u>	<u>203,212</u>

The company owns 100% of the ordinary share capital of BMGC Services France SARL, which is incorporated in France. The investment is stated at cost, which is £7,211.

During the year, the company acquired 100% of the ordinary share capital of My Love Affair Corp, which is incorporated in New York. The investment is stated at cost, which is £72,652.

The company also owns 50% of the issued share capital of Dayclic SA which is stated at cost of £174,891. The company is incorporated in France.

All of the above companies operate similar activities to My Love Affair Limited.

7. DEBTORS

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Trade debtors	38,699	777,002
Amounts owed by group undertakings	98,980	-
Other debtors	<u>915,440</u>	<u>236,909</u>
	<u>1,053,119</u>	<u>1,013,911</u>
Amounts falling due after more than one year:		
Other debtors	<u>77,189</u>	<u>142,545</u>
Aggregate amounts	<u>1,130,308</u>	<u>1,156,456</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade creditors	169,376	113,294
Amounts owed to group undertakings	-	46,947
Taxation and social security	212,211	272,501
Other creditors	<u>2,643,453</u>	<u>1,540,637</u>
	<u>3,025,040</u>	<u>1,973,379</u>

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

9. **LEASE COMMITMENTS**

At the balance sheet date the company was committed to office rental payments of £46,380 (2015: £21,686) during the following year under a lease that expires within one year.

10. **FIRST YEAR ADOPTION OF FRS 102**

The company has adopted the FRS 102 accounting standard for the first time. No transitional adjustments were necessary.

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.