

Company Registration No. 07608885 (England and Wales)

**MY LOVE AFFAIR LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# MY LOVE AFFAIR LIMITED

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# MY LOVE AFFAIR LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	3		4,012		6,504
Tangible assets	4		8,977		8,880
Investments	5		275,715		275,715
			<u>288,704</u>		<u>291,099</u>
<b>Current assets</b>					
Debtors	6	543,503		419,684	
Cash at bank and in hand		1,926,178		2,506,638	
		<u>2,469,681</u>		<u>2,926,322</u>	
<b>Creditors: amounts falling due within one year</b>	7	(517,721)		(594,439)	
<b>Net current assets</b>			<u>1,951,960</u>		<u>2,331,883</u>
<b>Total assets less current liabilities</b>			<u><u>2,240,664</u></u>		<u><u>2,622,982</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		11,111		11,111
Share premium account			615,224		615,224
Profit and loss reserves			<u>1,614,329</u>		<u>1,996,647</u>
<b>Total equity</b>			<u><u>2,240,664</u></u>		<u><u>2,622,982</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 27 September 2019

Mr R Aflalo  
Director

Company Registration No. 07608885

# MY LOVE AFFAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

My Love Affair Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5A Bear Lane, Southwark, London, SE1 0UH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover represents amounts earned for services provided and is shown net of VAT and other sales related taxes.

#### **1.3 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development costs	over 5 years
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#### **1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# MY LOVE AFFAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to a profit and loss account on an accruals basis.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2017 - 5).

# MY LOVE AFFAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	37,584
<b>Amortisation and impairment</b>	
At 1 January 2018	31,080
Amortisation charged for the year	2,492
At 31 December 2018	33,572
<b>Carrying amount</b>	
At 31 December 2018	4,012
At 31 December 2017	6,504

### 4 Tangible fixed assets

	Computers £
<b>Cost</b>	
At 1 January 2018	16,502
Additions	5,191
At 31 December 2018	21,693
<b>Depreciation and impairment</b>	
At 1 January 2018	7,621
Depreciation charged in the year	5,095
At 31 December 2018	12,716
<b>Carrying amount</b>	
At 31 December 2018	8,977
At 31 December 2017	8,880

### 5 Fixed asset investments

	2018 £	2017 £
Investments	275,715	275,715

# MY LOVE AFFAIR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 5 Fixed asset investments

(Continued)

#### Fixed asset investments not carried at market value

The company owns 100% of the ordinary share capital of BMGC Services France SARL which was incorporated in France. The investment is stated at cost, £7,211 (2017 - £7,211).

The company owns 100% of the ordinary share capital of My Love Affair Corp which was incorporated in New York. The investment is stated at cost, £72,652 (2017 - £72,652).

The company also owns 50% of the issued share capital of Dayclic SA which was incorporated in France. The investment is stated at cost, £174,891 (2017 - £174,891).

The company entered into a simple agreement for future equity (SAFE) with Soonvibes and invested £20,961 (2017 - £20,961). Soonvibes was incorporated in France.

#### Movements in fixed asset investments

Shares in group  
undertakings  
and  
participating  
interests

£

#### Cost or valuation

At 1 January 2018 & 31 December 2018

275,715

#### Carrying amount

At 31 December 2018

275,715

At 31 December 2017

275,715

### 6 Debtors

2018

2017

#### Amounts falling due within one year:

£

£

Trade debtors

37,028

17,137

Corporation tax recoverable

187,539

138,511

Amounts owed by group undertakings

157,040

139,229

Other debtors

161,896

124,807

543,503

419,684

## MY LOVE AFFAIR LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

**7 Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	106,333	18,101
Taxation and social security	21,658	21,236
Other creditors	389,730	555,102
	<u>517,721</u>	<u>594,439</u>

**8 Called up share capital**

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
11,111 ordinary shares of £1 each	<u>11,111</u>	<u>11,111</u>

**9 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

At the year end, the company was owed £37,172 (2017 - £37,172) by Dayclic SA in which the company owns 50% of the issued share capital.

During the year, the company loaned £174,444 to My Love Affair Corp US in which the company owns 100% of the share capital and was repaid £79,573. The management fee of £78,080 was charged to the company by My Love Affair Corp US during the year. At the year end, the company was owed £156,020 (2017 - £139,229) by My Love Affair Corp US. These are included in other debtors.

During the year, the company paid expense of £1,020 on behalf of BMGC Services France SARL in which the company owns 100% of the ordinary share capital. At the year end, the company was owed £1,020 (2017 - £nil) by BMGC Services France SARL.

**10 Directors' transactions**

During the year, the director paid £15,543 in respect of expenses on behalf of the company. At the year end, the balance owed by the director was £nil (2017 - £15,543).



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