Company Registration No. 07608885 (England and Wales)

MY LOVE AFFAIR LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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MY LOVE AFFAIR LIMITED

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MY LOVE AFFAIR LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	**3**		6,504		9,031
Tangible assets	**4**		8,880		7,407
Investments	**5**		275,715		254,754
			291,099		271,192
Current assets					
Debtors	**6**	419,684		1,130,308	
Cash at bank and in hand		2,506,638		3,932,027	
		2,926,322		5,062,335	
Creditors: amounts falling due within one year	**7**	(594,439)		(3,025,040)	
Net current assets			2,331,883		2,037,295
Total assets less current liabilities			2,622,982		2,308,487
Capital and reserves					
Called up share capital	**8**		11,111		11,111
Share premium account			615,224		615,224
Profit and loss reserves			1,996,647		1,682,152
Total equity			2,622,982		2,308,487

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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

MY LOVE AFFAIR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved and signed by the director and authorised for issue on 25 September 2018

Mr R Aflalo
Director

Company Registration No. 07608885

MY LOVE AFFAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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 83 Baker Street, London, W1U 6AG.

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 a mounts 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

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

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.

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 (2016 - 3).

3 Intangible fixed assets

	Other
	£
Cost	
At 1 January 2017 and 31 December 2017	37,584
Amortisation and impairment	
At 1 January 2017	28,553
Amortisation charged for the year	2,527
At 31 December 2017	31,080
Carrying amount	
At 31 December 2017	6,504
At 31 December 2016	9,031

4 Tangible fixed assets

	Computers
	£
Cost	
At 1 January 2017	11,664
Additions	4,838
At 31 December 2017	16,502
Depreciation and impairment	
At 1 January 2017	4,257
Depreciation charged in the year	3,365
At 31 December 2017	7,622
Carrying amount	
At 31 December 2017	8,880
At 31 December 2016	7,407

5 Fixed asset investments

	2017	2016
	£	£
Investments	275,715	254,754

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 (2016 - £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 (2016 - £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 (2016 - £174,891).

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

6 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	17,137	38,699
Corporation tax recoverable	138,511	-
Amounts owed by group undertakings	139,229	98,980
Other debtors	124,807	915,440
	419,684	1,053,119
Amounts falling due after more than one year:		
Other debtors	-	77,189
Total debtors	419,684	1,130,308

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	18,101	169,376
Corporation tax	-	198,569
Other taxation and social security	21,236	13,642
Other creditors	555,102	2,643,453
	594,439	3,025,040

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
11,111 Ordinary shares of £1 each	11,111	11,111
	11,111	11,111

9 Related party transactions

Transactions with related parties

At the year end, the company was owed £37,172 (2016 - £37,172) by Dayclic SA in which the company owns 50% of the issued share capital.

During the year, the company loaned £139,229 to My Love Affair Corp US in which the company owns 100% of the share capital. At the year end, the company was owed £139,229 (2016 - £nil) by My Love Affair Corp US. These are included in other debtors.

During the year, there were a number of transfers between the company and BMGC Services France SARL in which the company owns 100% of the ordinary share capital. At the year end, the company was owed by BMGC Services France SARL £nil (2016 - £98,980).

10 Directors' transactions

At the year end, the balance owed by the director was £15,543 (2016 - £10,803 owed by the company). This amount is disclosed in other debtors.

During the year, £89,225 was paid by the company on behalf of the director and the director paid £63,043 in respect of expenses on behalf of the company. Interest of £164 was charged on the outstanding balance during the year at 2.5% per annum.