

Company registration number 07608885 (England and Wales)

MY LOVE AFFAIR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

MY LOVE AFFAIR LIMITED

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MY LOVE AFFAIR LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		3,334		4,709
Investments	5		115,638		72,653
			<u>118,972</u>		<u>77,362</u>
Current assets					
Debtors	6	446,974		628,113	
Cash at bank and in hand		486,644		842,577	
		<u>933,618</u>		<u>1,470,690</u>	
Creditors: amounts falling due within one year	7	<u>(1,223,732)</u>		<u>(1,560,868)</u>	
Net current liabilities			<u>(290,114)</u>		<u>(90,178)</u>
Net liabilities			<u>(171,142)</u>		<u>(12,816)</u>
Capital and reserves					
Called up share capital			11,111		11,111
Share premium account			615,224		615,224
Profit and loss reserves			<u>(797,477)</u>		<u>(639,151)</u>
Total equity			<u>(171,142)</u>		<u>(12,816)</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 2021 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 12 September 2022

Mr R Afalo
Director

Company Registration No. 07608885

MY LOVE AFFAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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, United Kingdom, 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 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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

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.

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.

MY LOVE AFFAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 Retirement benefits

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

1.7 Leases

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

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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 in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	3
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MY LOVE AFFAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Computers £
Cost	
At 1 January 2021	23,347
Additions	267
	<hr/>
At 31 December 2021	23,614
	<hr/>
Depreciation and impairment	
At 1 January 2021	18,638
Depreciation charged in the year	1,642
	<hr/>
At 31 December 2021	20,280
	<hr/>
Carrying amount	
At 31 December 2021	3,334
	<hr/>
At 31 December 2020	4,709
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5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	115,638	72,653
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Fixed asset investments not carried at market value

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 (\$100,000) (2020 - £72,652).

During the year, the company also acquired a 5% holding in Cheers App Ltd which was incorporated in the UK, The investment is stated at cost £42,985 (€50,000).

MY LOVE AFFAIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries and associates
	£
Cost or valuation	
At 1 January 2021	72,653
Additions	42,985
	<hr/>
At 31 December 2021	115,638
	<hr/>
Carrying amount	
At 31 December 2021	115,638
	<hr/>
At 31 December 2020	72,653
	<hr/>

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	112,677	307,230
Amounts owed by group undertakings	559	-
Other debtors	333,738	320,883
	<hr/>	<hr/>
	446,974	628,113
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	14,582	74,346
Taxation and social security	21,923	17,525
Other creditors	1,187,227	1,468,997
	<hr/>	<hr/>
	1,223,732	1,560,868
	<hr/>	<hr/>

8 Related party transactions

Transactions with related parties

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

During the year, the company loaned £559 (\$750) to My Love Affair Corp US in which the company owns 100% of the share capital. This remained unpaid at the year-end.

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.