

The Social Commerce Platform Ltd

Registered Number
13386956
(England and Wales)

Unaudited Financial Statements for the Period ended
31 May 2022

The Social Commerce Platform Ltd

Company Information

for the period from 11 May 2021 to 31 May 2022

Directors

F Pereira

Registered Address

Lovetovisit.Com, Brunel House

Fitzalan Place

Cardiff

CF24 0ED

Registered Number

13386956 (England and Wales)

The Social Commerce Platform Ltd
Statement of Financial Position
31 May 2022

	Notes	2022	
		£	£
Fixed assets			
Tangible assets	8		7,517
			<u>7,517</u>
Current assets			
Debtors	12	161,517	
Cash at bank and on hand		2,164	
		<u>163,681</u>	
Creditors amounts falling due within one year	13	(315,386)	
Net current assets (liabilities)			<u>(151,705)</u>
Total assets less current liabilities			<u>(144,188)</u>
Creditors amounts falling due after one year	14		(150,000)
Net assets			<u>(294,188)</u>
Capital and reserves			
Called up share capital			1
Share premium			534,592
Other reserves			654,917
Profit and loss account			(1,483,698)
Shareholders' funds			<u>(294,188)</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have 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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Director on 27 April 2023, and are signed on its behalf by:

F Pereira

Director

Registered Company No. 13386956

The Social Commerce Platform Ltd

Notes to the Financial Statements for the period ended 31 May 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company was incorporated on 11th May 2021 and commenced trading as of that date.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Principal activities

The company's principal activity during the period was the operation of an online platform for booking experiences and attractions, and the sale of tickets to consumers via the platform.

4. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention.

5. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The company's turnover is derived from the company's principal activity as well as from government grants.

Property, plant and equipment policy

Tangible assets are stated at cost (or deemed cost), less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

	Straight line (years)
Office Equipment	3

Revenue recognition policy

The company's revenue is derived from the sale of tickets for experiences and attractions through the LovetoVisit.com platform as well as from commissions receivable from third party retailers when customers book experiences and attractions through the LovetoVisit.com website. Revenue from the sale of tickets and commissions received from third parties are recognised as turnover in the month in which the tickets, giving rise to the receipt, are purchased.

Taxation policy

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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 statement of financial position date.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Government grants and other government assistance policy

The company has received government grants during the period. A grant that does not impose specified future performance-related conditions is recognised in Other Income when the grant proceeds are received or receivable.

In the case of performance related grants, income is recognised only when the performance related conditions are met.

Leases policy

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

Share based payments

The company operates an equity-settled compensation plan. The fair value of the services received in exchange for the grant of the options is recognised as an expense in the income statement. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement. The credit entry is taken to reserves because the share options are equity-settled.

Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Going concern

The financial statements have been prepared on a going concern basis. The company has incurred losses during the period and the director is aware that the statement of financial position shows a negative net asset at the financial reporting date, however, the company has received further investment during the period and the director is committed to continuing to provide financial support to the company, should it be required, to allow it to meet its obligations, if and when, they fall due. It is on this basis that the director is of the opinion the company should continue to adopt the going concern basis in preparing the annual financial statements.

6. Critical estimates and judgements

There are no significant judgements or estimates applied to the numbers contained within these financial statements.

7. Employee information

The company established an EMI share option scheme during the period and granted a total of 2,120 share options to employees at an average weighted exercise price of £125 per share. As at the statement of financial position:

- 0 share options had vested
- 2,120 share options had yet to vest

The share options vest in full on the 6 month anniversary of the grant date and are exercisable over the ordinary share capital of the company. An amount of £654,167 has been charged to the profit and loss account in connection with the above share option scheme.

2022

Average number of employees during the year

19

8. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
Additions	10,585	10,585
At 31 May 22	10,585	10,585
Depreciation and impairment		
Charge for year	3,068	3,068
At 31 May 22	3,068	3,068
Net book value		
At 31 May 22	7,517	7,517
At 10 May 21	-	-

9. Description of financial commitments other than capital commitments

Future payments under non-cancellable operating lease agreements fall due as follows:

Within 1 year = £28,800

Between 2 and 5 years = £Nil

10. Description of nature of transactions and balances with related parties

During the period the director loaned the company £305,219 and the company repaid the director £38,188. At the date of the financial statements the company owed the director £267,031. Of the amount outstanding at the statement of financial position date, £150,000 is repayable in more than one year and the remainder is repayable on demand. The loans are interest free.

11. Description of event after reporting date

On the 11th of July 2022, the company issued 600 ordinary shares of £0.0000001 each for a total consideration of £750.

12. Debtors

	2022
	£
Other debtors	161,517
Total	<u>161,517</u>

13. Creditors within one year

	2022
	£
Trade creditors / trade payables	35,011
Taxation and social security	130,075
Other creditors	150,300
Total	<u>315,386</u>

14. Creditors after one year

	2022
	£
Other creditors	150,000
Total	<u>150,000</u>

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.