

**LOVE ELECTRIC FINANCIAL SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 MAY 2022 TO 31 DECEMBER 2022**

Love Electric Financial Services Ltd
Unaudited Financial Statements
For the Period 1 May 2022 to 31 December 2022

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Love Electric Financial Services Ltd
Balance Sheet
As At 31 December 2022

Registered number: SC374952

		31 December 2022		30 April 2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		14,773		7,921
			<u>14,773</u>		<u>7,921</u>
CURRENT ASSETS					
Debtors	5	677,437		25,805	
Cash at bank and in hand		665,523		271,533	
		<u>1,342,960</u>		<u>297,338</u>	
Creditors: Amounts Falling Due Within One Year	6	(980,497)		(64,936)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>362,463</u>		<u>232,402</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>377,236</u>		<u>240,323</u>
NET ASSETS			<u>377,236</u>		<u>240,323</u>
CAPITAL AND RESERVES					
Called up share capital	7		3		3
Share premium account			1,322,416		590,359
Profit and Loss Account			(945,183)		(350,039)
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>377,236</u>		<u>240,323</u>

Love Electric Financial Services Ltd
Balance Sheet (continued)
As At 31 December 2022

For the period ending 31 December 2022 the company was entitled to exemption from audit 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 directors acknowledge 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr S M Tigar

Director

4 March 2024

The notes on pages 3 to 4 form part of these financial statements.

Love Electric Financial Services Ltd
Notes to the Financial Statements
For the Period 1 May 2022 to 31 December 2022

1. General Information

Love Electric Financial Services Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC374952. The registered office is 5 South Charlotte Street, Edinburgh, Midlothian, EH2 4AN.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the rendering of services is recognised by reference to the stage of completion of the client contract. Accrued income is recognised within debtors where services have been rendered but not yet invoiced. Revenue relating to future services is recorded as deferred income and recognised when the services are rendered.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	Straight line 25%
Computer Equipment	Straight line 33.33%

2.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3. Average Number of Employees

Average number of employees, including directors, during the period was: 13 (2022: 5)

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 May 2022	179	9,139	9,318
Additions	508	9,952	10,460
As at 31 December 2022	687	19,091	19,778

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Love Electric Financial Services Ltd
Notes to the Financial Statements (continued)
For the Period 1 May 2022 to 31 December 2022

Depreciation

As at 1 May 2022	45	1,352	1,397
Provided during the period	64	3,544	3,608
As at 31 December 2022	109	4,896	5,005

Net Book Value

As at 31 December 2022	578	14,195	14,773
As at 1 May 2022	134	7,787	7,921

5. Debtors

	31 December 2022	30 April 2022
	£	£
Due within one year		
Trade debtors	154,626	4,432
Prepayments and accrued income	520,497	20,145
Other debtors	2,314	1,228
	<u>677,437</u>	<u>25,805</u>

6. Creditors: Amounts Falling Due Within One Year

	31 December 2022	30 April 2022
	£	£
Trade creditors	87,373	19,426
Other taxes and social security	17,692	5,897
VAT	68,948	123
Wages payable	-	254
Other creditors	29,031	620
Accruals and deferred income	767,124	19,169
Directors' loan accounts	10,329	19,447
	<u>980,497</u>	<u>64,936</u>

7. Share Capital

	31 December 2022	30 April 2022
	£	£
Allotted, Called up and fully paid	<u>3</u>	<u>3</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.