

**LOVE ELECTRIC FINANCIAL SERVICES LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Love Electric Financial Services Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2023**

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**Love Electric Financial Services Ltd**  
**Balance Sheet**  
**As At 31 December 2023**

Registered number: SC374952

		<b>31 December 2023</b>		<b>31 December 2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>4</b>		20,817		14,773
			20,817		14,773
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	1,900,888		677,437	
Cash at bank and in hand		1,556,944		665,523	
		3,457,832		1,342,960	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(3,211,851 )		(980,497 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			245,981		362,463
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			266,798		377,236
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		(23,975 )		-
<b>NET ASSETS</b>			242,823		377,236
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		3		3
Share premium account			1,323,376		1,322,416
Profit and Loss Account			(1,080,556 )		(945,183 )
<b>SHAREHOLDERS' FUNDS</b>			242,823		377,236

**Love Electric Financial Services Ltd**  
**Balance Sheet (continued)**  
**As At 31 December 2023**

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For the year ending 31 December 2023 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

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Mr S M Tigar

Director

4 March 2024

The notes on pages 3 to 5 form part of these financial statements.

**Love Electric Financial Services Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2023**

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**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.

**2.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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**Love Electric Financial Services Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

**2.5. Taxation - continued**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 20 (2022: 13)

**4. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2023	687	19,091	19,778
Additions	1,280	12,282	13,562
As at 31 December 2023	<u>1,967</u>	<u>31,373</u>	<u>33,340</u>
<b>Depreciation</b>			
As at 1 January 2023	109	4,896	5,005
Provided during the period	341	7,177	7,518
As at 31 December 2023	<u>450</u>	<u>12,073</u>	<u>12,523</u>
<b>Net Book Value</b>			
As at 31 December 2023	<u>1,517</u>	<u>19,300</u>	<u>20,817</u>
As at 1 January 2023	<u>578</u>	<u>14,195</u>	<u>14,773</u>

**5. Debtors**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	233,544	154,626
Prepayments and accrued income	1,637,103	520,497
Other debtors	30,241	2,314
	<u>1,900,888</u>	<u>677,437</u>

**Love Electric Financial Services Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	155,637	87,373
Bank loans and overdrafts	6,241	-
Other taxes and social security	28,677	17,692
VAT	155,297	68,948
Other creditors	27,901	29,031
Accruals and deferred income	2,838,098	767,124
Directors' loan accounts	-	10,329
	<u>3,211,851</u>	<u>980,497</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
Bank loans	23,975	-
	<u>23,975</u>	<u>-</u>

**8. Share Capital**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>£</b>	<b>£</b>
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.