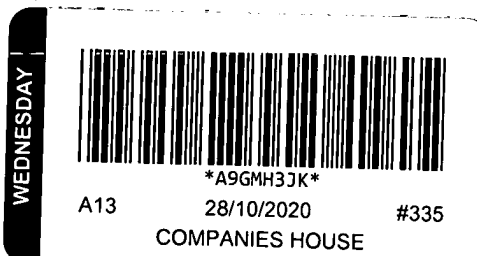


**REGISTERED NUMBER: 01755476 (England and Wales)**

**RETAIL EVOLUTION (REVO)**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

Milne Craig  
Chartered accountants  
Statutory auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA



**RETAIL EVOLUTION (REVO)**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**DIRECTORS:**

Y Boyd  
A M Christian-West  
M A Robinson  
T P F A Vallance  
P Bier  
V I King  
P H B Pimienta

**REGISTERED OFFICE:**

Orion House, 5 Upper St. Martin's Lane  
London  
WC2H 9EA

**REGISTERED NUMBER:**

01755476 (England and Wales)

**AUDITORS:**

Milne Craig  
Chartered accountants  
Statutory auditor  
Abercorn House  
79 Renfrew Road  
Paisley  
Renfrewshire  
PA3 4DA

**RETAIL EVOLUTION (REVO) (REGISTERED NUMBER: 01755476)**

**BALANCE SHEET  
31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		116,004		181,838
Investments	5		610,206		805,740
			<u>726,210</u>		<u>987,578</u>
<b>CURRENT ASSETS</b>					
Debtors	6	364,821		418,521	
Cash at bank and in hand		<u>168,877</u>		<u>55,159</u>	
		533,698		473,680	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>331,955</u>		<u>425,956</u>	
<b>NET CURRENT ASSETS</b>			<u>201,743</u>		<u>47,724</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			927,953		1,035,302
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>11,056</u>		<u>1,085</u>
<b>NET ASSETS</b>			<u><u>916,897</u></u>		<u><u>1,034,217</u></u>
<b>RESERVES</b>					
Income and expenditure account			<u>916,897</u>		<u>1,034,217</u>
			<u><u>916,897</u></u>		<u><u>1,034,217</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 July 2020 and were signed on its behalf by:



M A Robinson - Director

The notes form part of these financial statements

## **RETAIL EVOLUTION (REVO)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. STATUTORY INFORMATION**

Retail Evolution (REVO) Limited is a private company, limited by guarantee, registered in England and Wales. The Company's registered number is 01755476 and registered office address is 13-15 Carteret Street, Westminster, London, SW1H 9DJ.

The nature of the Company's operations and its principal activities for the year under review were to provide member services events, research, education and publications to the retail property and place making community.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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 £.

##### **Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered the impact of the coronavirus pandemic on the Company's operations and have taken steps to ensure that the Company has sufficient cash flow to continue to trade for the foreseeable future.

As a result the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In preparing these financial statements, the directors have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

##### **Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Consideration is given to the point at which the Company is entitled to receive the income, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the provision of services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due;
- the costs incurred can be measured reliably.

## RETAIL EVOLUTION (REVO)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis;

Leasehold improvements - straight line over the term of the lease

Office equipment - straight line over 5 - 7 years

Computer software - at varying rates on cost

The assets' residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### **Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

## **RETAIL EVOLUTION (REVO)**

### **NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **2. ACCOUNTING POLICIES - continued**

##### **Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

##### **Leases**

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

##### **Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

## RETAIL EVOLUTION (REVO)

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. ACCOUNTING POLICIES - continued

##### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### **Investments**

Fixed asset investments are stated at their fair value at the period end date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

##### **Investment income**

Dividends and interest income are recognised in the period received.

#### 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2018 - 23).

**RETAIL EVOLUTION (REVO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Office equipment £	Computer software £	Totals £
<b>COST</b>				
At 1 January 2019	141,209	157,815	137,494	436,518
Additions	-	1,956	26,514	28,470
Disposals	(141,209)	(77,240)	-	(218,449)
At 31 December 2019	-	82,531	164,008	246,539
<b>DEPRECIATION</b>				
At 1 January 2019	104,713	137,785	12,182	254,680
Charge for year	-	1,972	37,165	39,137
Eliminated on disposal	(104,713)	(58,569)	-	(163,282)
At 31 December 2019	-	81,188	49,347	130,535
<b>NET BOOK VALUE</b>				
At 31 December 2019	-	1,343	114,661	116,004
At 31 December 2018	36,496	20,030	125,312	181,838

**5. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST OR VALUATION</b>	
At 1 January 2019	805,740
Additions	284,215
Disposals	(534,289)
Revaluations	54,540
At 31 December 2019	610,206
<b>NET BOOK VALUE</b>	
At 31 December 2019	610,206
At 31 December 2018	805,740

Market value of listed investments at 31 December 2019 - £610,206 (2018 - £805,740).

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	102,150	103,846
Other debtors	37,502	132,942
Tax	327	-
Prepayments and accrued income	224,842	181,733
	<u>364,821</u>	<u>418,521</u>



**RETAIL EVOLUTION (REVO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Bank loans and overdrafts	-	28,207
Trade creditors	164,260	213,678
Corporation tax	-	1,556
Social security and other taxes	22,053	28,718
Other creditors	7,624	12,366
Accruals and deferred income	138,018	141,431
	<u>331,955</u>	<u>425,956</u>

**8. PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax	<u>11,056</u>	<u>1,085</u>

	Deferred tax £
Balance at 1 January 2019	1,085
Charge to Statement of Income and Retained Earnings during year	<u>9,971</u>
Balance at 31 December 2019	<u>11,056</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

William Vernall BA CA (Senior Statutory Auditor)  
for and on behalf of Milne Craig

**10. ULTIMATE CONTROLLING PARTY**

The company is controlled by its board of directors.