

Revolver Inc Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Revolver Inc Ltd

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Financial Statements	<u>4 to 7</u>

Revolver Inc Ltd

Company Information

Directors	Mr Paul Jonathan Beaber Mr Jasvinder Singh Dhillon
Registered office	3rd Floor 166 College Road Harrow Middlesex HA1 1BH
Accountants	MG Group (Professional Services) Ltd Chartered Accountants 166 College Road Harrow Middlesex HA1 1BH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Revolver Inc Ltd
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Revolver Inc Ltd for the year ended 31 March 2020 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Revolver Inc Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Revolver Inc Ltd and state those matters that we have agreed to state to the Board of Directors of Revolver Inc Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Revolver Inc Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Revolver Inc Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Revolver Inc Ltd. You consider that Revolver Inc Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Revolver Inc Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

30 March 2021

Revolver Inc Ltd

(Registration number: 05036857)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Current assets			
Stocks	<u>4</u>	22,250	7,500
Debtors	<u>5</u>	85,592	80,335
		107,842	87,835
Creditors: Amounts falling due within one year	<u>6</u>	(146,895)	(156,063)
Net liabilities		<u>(39,053)</u>	<u>(68,228)</u>
Capital and reserves			
Called up share capital		1,100	1,100
Profit and loss account		<u>(40,153)</u>	<u>(69,328)</u>
Total equity		<u>(39,053)</u>	<u>(68,228)</u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 March 2021 and signed on its behalf by:

.....

Mr Jasvinder Singh Dhillon

Director

Revolver Inc Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

3rd Floor
166 College Road
Harrow
Middlesex
HA1 1BH
United Kingdom

These financial statements were authorised for issue by the Board on 30 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Revolver Inc Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020

Asset class	Depreciation method and rate
Fixtures and fittings	Reducing balance 20%
Plant and machinery	Straight line 25%
Motor vehicle	Straight line 20%

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Revolver Inc Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

4 Stocks

	2020 £	2019 £
Raw materials and consumables	22,250	7,500

5 Debtors

	2020 £	2019 £
Trade debtors	75,494	42,858
Other debtors	10,098	37,477
	85,592	80,335

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	8	10,068	11,582
Trade creditors		84,592	67,386
Taxation and social security		19,638	19,734
Accruals and deferred income		4,264	2,625
Other creditors		28,333	54,736
		146,895	156,063

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	1,100	1,100	1,100	1,100

Revolver Inc Ltd

Notes to the Financial Statements for the Year Ended 31 March 2020

8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank overdrafts	10,068	11,582

9 Related party transactions

During the year, the company made the following related party transactions:

Directors

During the year, the directors repaid loans of £18,080 to the company and interest of 2.5% was charge on these loans.

At the balance sheet date, the amount due from the directors was £7,621 (2019 -£ 25,701).

166 College Road

This document was delivered using electronic communications and authenticated in accordance with the
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the Companies Act 2006.