

Revolver Inc Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

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

Revolver Inc Ltd

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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 2021**

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 2021 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 loss 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

29 April 2022

Revolver Inc Ltd

(Registration number: 05036857)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Current assets			
Stocks	<u>4</u>	20,000	22,250
Debtors	<u>5</u>	68,845	85,592
		88,845	107,842
Creditors: Amounts falling due within one year	<u>6</u>	(183,314)	(146,895)
Total assets less current liabilities		(94,469)	(39,053)
Creditors: Amounts falling due after more than one year	<u>6</u>	(43,071)	-
Net liabilities		<u>(137,540)</u>	<u>(39,053)</u>
Capital and reserves			
Called up share capital	<u>7</u>	1,100	1,100
Profit and loss account		<u>(138,640)</u>	<u>(40,153)</u>
Total equity		<u>(137,540)</u>	<u>(39,053)</u>

For the financial year ending 31 March 2021 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 29 April 2022 and signed on its behalf by:

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Mr Jasvinder Singh Dhillon
Director

Revolver Inc Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 29 April 2022.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Revolver Inc Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Revolver Inc Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Stocks

	2021 £	2020 £
Raw materials and consumables	20,000	22,250

5 Debtors

	2021 £	2020 £
Trade debtors	30,326	75,494
Other debtors	38,519	10,098
	68,845	85,592

6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	9,808	10,068
Trade creditors		108,625	84,592
Taxation and social security		38,667	19,638
Accruals and deferred income		6,889	4,264
Other creditors		19,325	28,333
		183,314	146,895

Revolver Inc Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	43,071	-

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1,100	1,100	1,100	1,100

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	43,071	-

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	6,929	-
Bank overdrafts	2,879	10,068
	9,808	10,068

9 Related party transactions

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

During the year, the directors repaid loans of £7,621 to the company and advanced further loans of £14,231 to the company. There was no interest was charged on these loans.

At the balance sheet date, the amount due to the directors was £14,231 (2020 - due from the directors £7,621).

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.