

# Revolver Inc Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2023

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

# Revolver Inc Ltd

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# **Revolver Inc Ltd**

## **Company Information**

<b>Directors</b>	Mr Paul Jonathan Beaber Mr Jasvinder Singh Dhillon
<b>Registered office</b>	3rd Floor 166 College Road Harrow Middlesex HA1 1BH
<b>Accountants</b>	MG Group (Professional Services) Limited 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 2023**

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 2023 as set out on pages 3 to 8 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/regulation>.

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.

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

20 December 2023

# Revolver Inc Ltd

## (Registration number: 05036857) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Stocks	<u>4</u>	26,500	25,000
Debtors	<u>5</u>	99,191	155,517
Cash at bank and in hand		67,929	-
		<u>193,620</u>	<u>180,517</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(163,546)</u>	<u>(142,982)</u>
<b>Total assets less current liabilities</b>		30,074	37,535
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(33,100)</u>	<u>(38,040)</u>
<b>Net liabilities</b>		<u><u>(3,026)</u></u>	<u><u>(505)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	1,100	1,100
Retained earnings		<u>(4,126)</u>	<u>(1,605)</u>
<b>Shareholders' deficit</b>		<u><u>(3,026)</u></u>	<u><u>(505)</u></u>

For the financial year ending 31 March 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 December 2023 and signed on its behalf by:

.....  
Mr Jasvinder Singh Dhillon  
Director

# **Revolver Inc Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **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 20 December 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

The directors believes that the company is well placed to manage its business risks successfully. Accordingly, they have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continues to adopt the going concern basis of accounting in preparing the financial statements

#### **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.

## **Revolver Inc Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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.

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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.

## Revolver Inc Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 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 (2022 - 2).

#### 4 Stocks

	2023	2022
	£	£
Raw materials and consumables	26,500	25,000



# Revolver Inc Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 5 Debtors

	2023 £	2022 £
<b>Current</b>		
Trade debtors	99,191	91,202
Other debtors	-	64,315
	<u>99,191</u>	<u>155,517</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	7	5,981	6,648
Trade creditors		84,180	63,201
Taxation and social security		42,091	49,531
Accruals and deferred income		3,200	10,661
Other creditors		<u>28,094</u>	<u>12,941</u>
		<u>163,546</u>	<u>142,982</u>

#### Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings	7	<u>33,100</u>	<u>38,040</u>

### 7 Loans and borrowings

	2023 £	2022 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>33,100</u>	<u>38,040</u>

# Revolver Inc Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	2023 £	2022 £
<b>Current loans and borrowings</b>		
Bank borrowings	5,981	5,981
Bank overdrafts	-	667
	<u>5,981</u>	<u>6,648</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	1,100	1,100	1,100	1,100
	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>

### 9 Related party transactions

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

During the year, the directors loaned £11,240 to the company.

There was no interest was charged on these loans.

At the balance sheet date, the amount due to the directors was £17,319 (2021 - £6,079 ).

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.