

REVELAN UK LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	-	2,833
Current assets			
Debtors: amounts falling due within one year	5	122,766	163,441
Cash at bank and in hand		14,219	34,544
		<u>136,985</u>	<u>197,985</u>
Creditors: amounts falling due within one year	6	(20,260)	(70,295)
Net current assets		<u>116,725</u>	<u>127,690</u>
Total assets less current liabilities		<u>116,725</u>	<u>130,523</u>
Net assets		<u><u>116,725</u></u>	<u><u>130,523</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		116,724	130,522
		<u><u>116,725</u></u>	<u><u>130,523</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2021.

N F Megyesi - Schwartz
Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. General information

Revelan UK Limited is a private company limited by shares, incorporated and domiciled in England. The address of its registered office is Rutland House, 148 Edmund Street, Birmingham, West Midlands, B3 2FD. The address of its principal place of business is Crown House, 82-85 Malt Mill Lane, Halesowen, West Midlands, B62 8JJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company transferred its trade and assets to Malt Mill Asset Management Limited on 1 April 2019 and from that date the company effectively ceased to trade. At this point the directors have not made any final decision about the future of this company and accordingly the financial statements have been drawn up on a going concern basis. If the financial statements had not been drawn up on this basis any adjustment would be immaterial.

2.3 Revenue

Revenue for services provided is recognised in the period in which the services are provided and is measured as the fair value of the consideration received or receivable excluding value added tax.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Fixtures, fittings and office equipment	-
	25% reducing balance and 33% straight line

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 profit or loss.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 10).

NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost			
At 1 April 2019	42,902	41,114	84,016
Disposals	(42,902)	(41,114)	(84,016)
At 31 March 2020	-	-	-
At 1 April 2019	42,902	38,281	81,183
Disposals	(42,902)	(38,281)	(81,183)
At 31 March 2020	-	-	-
Net book value			
At 31 March 2020	-	-	-
At 31 March 2019	-	2,833	2,833

5. Debtors

	2020 £	2019 £
Trade debtors	563	1,163
Amounts owed by group undertakings	47,538	103,507
Other debtors	61,933	28,371
Prepayments and accrued income	12,732	28,800
Deferred taxation	-	1,600
	<u>122,766</u>	<u>163,441</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	15,413	22,938
Corporation tax	-	5,000
Other taxation and social security	2,792	26,516
Other creditors	47	47
Accruals and deferred income	2,008	15,794
	<u>20,260</u>	<u>70,295</u>

7. Related party transactions

During the year, the company recharged expenses of £42,828 (2019: £Nil) to a related party entity, related by virtue that it is controlled by a director of the and sold fixed assets to this related party entity at their market value of £2,833 (2019: £Nil). At the year-end the related party entity owed the company £60,931 (2019: £Nil).

8. Ultimate parent undertaking

The company is a wholly owned subsidiary of Revelan Group Ltd and the ultimate parent undertaking is Revelan Holdings Ltd, both companies are registered in England and Wales. The company's financial statements are consolidated into those of its ultimate parent undertaking and these are publicly available.

The Directors consider that Geranium Holdings Sarl, a company registered in Luxembourg, as the ultimate controlling party.

9. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2020 was unqualified.

The audit report was signed on 31 March 2021 by Christopher Barlow BFP FCA FCCA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.

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.