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**Unaudited Financial Statements**  
**for the Year Ended 31 May 2022**  
**for**  
**Rev Corp Ltd**

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**Rev Corp Ltd**

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for the Year Ended 31 May 2022**

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**Rev Corp Ltd**

**Company Information**  
**for the Year Ended 31 May 2022**

**DIRECTORS:**

Mr R L Savage  
Mr P M Savage

**REGISTERED OFFICE:**

Northfield House  
Shurdington Road  
Bentham  
Cheltenham  
Gloucestershire  
GL51 4UA

**BUSINESS ADDRESS:**

Unit 3  
Baytor Industrial Estate  
Alders Way  
Paignton  
Devon  
TQ4 7QJ

**REGISTERED NUMBER:**

11981806 (England and Wales)

**ACCOUNTANTS:**

Andrew R Cook Chartered Accountants  
Northfield House  
Shurdington Road  
Bentham  
Cheltenham  
Gloucestershire  
GL51 4UA

**Rev Corp Ltd (Registered number: 11981806)**

**Balance Sheet**  
**31 May 2022**

	Notes	31.5.22 £	£	31.5.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		589,256		424,209
<b>CURRENT ASSETS</b>					
Stocks	5	1,020,925		510,250	
Debtors	6	461,216		304,545	
Cash at bank		238,478		192,725	
		1,720,619		1,007,520	
<b>CREDITORS</b>					
Amounts falling due within one year	7	1,176,620		627,569	
<b>NET CURRENT ASSETS</b>			543,999		379,951
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,133,255		804,160
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		147,703		
<b>NET ASSETS</b>			985,552		804,160
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		200		200
Retained earnings	11		985,352		803,960
<b>SHAREHOLDERS' FUNDS</b>			985,552		804,160

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

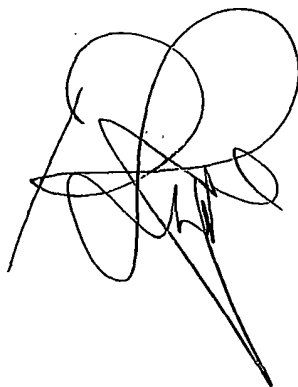
**Balance Sheet - continued**  
**31 May 2022**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 August 2022 and were signed on its behalf by:

Mr P M Savage - Director

A handwritten signature in black ink, consisting of several overlapping loops and a long, sweeping tail that extends downwards and to the right.

**Notes to the Financial Statements**  
**for the Year Ended 31 May 2022**

**1. STATUTORY INFORMATION**

Rev Corp Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**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.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- in accordance with the property
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2021 - 5).

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>					
At 1 June 2021	369,873	39,588	28,575	-	438,036
Additions	-	50,400	20,000	144,100	214,500
At 31 May 2022	369,873	89,988	48,575	144,100	652,536
<b>DEPRECIATION</b>					
At 1 June 2021	-	8,398	5,429	-	13,827
Charge for year	-	16,318	4,315	28,820	49,453
At 31 May 2022	-	24,716	9,744	28,820	63,280
<b>NET BOOK VALUE</b>					
At 31 May 2022	369,873	65,272	38,831	115,280	589,256
At 31 May 2021	369,873	31,190	23,146	-	424,209

The directors do not consider the freehold property to have significantly changed in value since its purchase date, therefore it is included above at cost price.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
Additions	50,400	144,100	194,500
At 31 May 2022	50,400	144,100	194,500
<b>DEPRECIATION</b>			
Charge for year	10,080	28,820	38,900
At 31 May 2022	10,080	28,820	38,900
<b>NET BOOK VALUE</b>			
At 31 May 2022	40,320	115,280	155,600

**5. STOCKS**

	31.5.22 £	31.5.21 £
Stocks	1,020,925	510,250

**Notes to the Financial Statements - continued  
for the Year Ended 31 May 2022**

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

	31.5.22	31.5.21
	£	£
Trade debtors	423,635	304,545
Other debtors	37,581	-
	<u>461,216</u>	<u>304,545</u>

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

	31.5.22	31.5.21
	£	£
Hire purchase contracts	22,861	-
Trade creditors	673,015	215,044
Corporation tax	164,719	234,292
Social security and other taxes	9,508	480
Company credit cards	270,906	139,108
Directors' current accounts	17,611	23,645
Accrued expenses	18,000	15,000
	<u>1,176,620</u>	<u>627,569</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.22	31.5.21
	£	£
Hire purchase contracts	<u>147,703</u>	<u>-</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.22	31.5.21
	£	£
Hire purchase contracts	<u>170,564</u>	<u>-</u>

The hire purchase contracts are secured against the assets to which they relate.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.22	31.5.21
			£	£
100	Ordinary "A"	£1	100	100
100	Ordinary "B"	£1	100	100
			<u>200</u>	<u>200</u>



**Rev Corp Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 May 2022**

**11. RESERVES**

	Retained earnings £
At 1 June 2021	803,960
Profit for the year	341,392
Dividends	(160,000)
At 31 May 2022	<u>985,352</u>

**12. RELATED PARTY DISCLOSURES**

During the year the directors, Mr P M Savage and Mr R L Savage, being father and son, made net withdrawals from their account of £6,034. The balance on their account at 31 May 2022 was £17,611 in credit (2021 - £23,645).

Also during the year the directors received combined dividends from the company of £80,000 (2021 - £80,000).

**13. ULTIMATE CONTROLLING PARTY**

Mr P M Savage and Mr R L Savage together form the ultimate controlling party by virtue of their holding all of the company's issued, voting share capital.