

Unaudited Financial Statements

for the Year Ended 31 May 2021

for

Rev Corp Ltd

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for the Year Ended 31 May 2021

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Rev Corp Ltd

Company Information
for the Year Ended 31 May 2021

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

Balance Sheet
31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Tangible assets	4		424,209		40,118
CURRENT ASSETS					
Stocks	5	510,250		49,800	
Debtors	6	304,545		243,356	
Cash at bank		<u>192,725</u>		<u>13,442</u>	
		1,007,520		306,598	
CREDITORS					
Amounts falling due within one year	7	<u>627,569</u>		<u>258,513</u>	
NET CURRENT ASSETS			<u>379,951</u>		<u>48,085</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>804,160</u>		<u>88,203</u>
CAPITAL AND RESERVES					
Called up share capital	8		200		100
Retained earnings	9		<u>803,960</u>		<u>88,103</u>
SHAREHOLDERS' FUNDS			<u>804,160</u>		<u>88,203</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 25 November 2021 and were signed on its behalf by:

Mr P M Savage - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

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.

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

Going concern

The company continues to trade with the support of the directors who do not envisage any going concern issues.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2020 - 5) .

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 June 2020	-	18,000	28,575	46,575
Additions	369,873	21,588	-	391,461
At 31 May 2021	<u>369,873</u>	<u>39,588</u>	<u>28,575</u>	<u>438,036</u>
DEPRECIATION				
At 1 June 2020	-	3,600	2,857	6,457
Charge for year	-	4,798	2,572	7,370
At 31 May 2021	<u>-</u>	<u>8,398</u>	<u>5,429</u>	<u>13,827</u>
NET BOOK VALUE				
At 31 May 2021	<u>369,873</u>	<u>31,190</u>	<u>23,146</u>	<u>424,209</u>
At 31 May 2020	<u>-</u>	<u>14,400</u>	<u>25,718</u>	<u>40,118</u>

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.

5. STOCKS

	31.5.21 £	31.5.20 £
Stocks	<u>510,250</u>	<u>49,800</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Trade debtors	<u>304,545</u>	<u>243,356</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Trade creditors	215,044	151,297
Corporation tax	234,292	34,713
Social security and other taxes	480	-
Company credit cards	139,108	62,143
Directors' current accounts	23,645	760
Accrued expenses	15,000	9,600
	<u>627,569</u>	<u>258,513</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.21 £	31.5.20 £
NIL	Ordinary	£1	-	100
100	Ordinary "A"	£1	100	-
100	Ordinary "B"	£1	100	-
			<u>200</u>	<u>100</u>

Allotted and issued:

Number:	Class:	Nominal value:	31.5.21 £	31.5.20 £
100	Ordinary "A" shares	£1	100	-
100	Ordinary "B" shares	£1	100	-
			<u>200</u>	<u>-</u>

The following shares were issued during the year for cash at par :

100 Ordinary "B" shares of £1

9. RESERVES

	Retained earnings £
At 1 June 2020	88,103
Profit for the year	875,857
Dividends	<u>(160,000)</u>
At 31 May 2021	<u>803,960</u>

10. RELATED PARTY DISCLOSURES

During the year the directors, Mr P M Savage and Mr R L Savage, being father and son, made net deposits to their account of £22,885 (2020 £760). The balance on their account at 31 May 2021 was £23,645 in credit (2020 £760).

11. 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 share capital.

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.