



REV HOLDING COMPANY (GEVENS) LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



REV HOLDING COMPANY (GEVENS) LIMITED

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REV HOLDING COMPANY (GEVENS) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		100,000		100,000
Current assets					
Debtors	5	9,205,124		-	
Cash at bank and in hand		-		665	
		9,205,124		665	
Creditors: amounts falling due within one year	6	(1,142,604)		(19,826)	
Net current assets/(liabilities)			8,062,520		(19,161)
Total assets less current liabilities			8,162,520		80,839
Creditors: amounts falling due after more than one year	7		(8,526,355)		-
Net (liabilities)/assets			(363,835)		80,839
Capital and reserves					
Called up share capital	8		100,665		100,665
Profit and loss reserves			(464,500)		(19,826)
Total equity			(363,835)		80,839

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 24/05/2022 and are signed on its behalf by:

R L Simmonds
R L Simmonds (May 24, 2022 09:34 GMT+1)

Mr R L Simmonds
Director

Company Registration No. SC479070

REV HOLDING COMPANY (GEVENS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2020

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2018	100,665	(18,770)	81,895
Year ended 30 June 2019:			
Loss and total comprehensive income for the year	-	(1,056)	(1,056)
Balance at 30 June 2019	100,665	(19,826)	80,839
Period ended 31 December 2020:			
Loss and total comprehensive income for the period	-	(444,674)	(444,674)
Balance at 31 December 2020	100,665	(464,500)	(363,835)

REV HOLDING COMPANY (GEVENS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

REV Holding Company (Gevens) Limited is a private company limited by shares incorporated in Scotland. The registered office is Tit Llp, 140 West George Street, Glasgow, United Kingdom, G2 2HG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Consolidation

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have received confirmation from Sedgwick Trading Limited that they will provide any financial support necessary to allow the company to meet its financial obligations as they fall due for at least 12 months from the date of signing these accounts.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

REV HOLDING COMPANY (GEVENS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

REV HOLDING COMPANY (GEVENS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2020 Number	2019 Number
Total	-	-

3 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	100,000	100,000

4 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Renewable Energy Ventures (Gevens) Limited	Scotland	Energy generation	Ordinary	100.00

Registered office addresses:
C/O Tit Llp, 140 West George Street, Glasgow, G2 2HG

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	9,187,823	-
Other debtors	17,301	-
	9,205,124	-

Included with other debtors is £17,301 in respect of a financial instrument with a maturity of greater than twelve months.

REV HOLDING COMPANY (GEVENS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	379,993	-
Trade creditors	-	19,826
Amounts owed to group undertakings	679,079	-
Other creditors	83,532	-
	<u>1,142,604</u>	<u>19,826</u>

Amounts owed to group undertakings bears an interest rate of 6% and is repayable on demand.

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	8,176,311	-
Other creditors	350,044	-
	<u>8,526,355</u>	<u>-</u>

The bank loan bears interest at 1.95% plus LIBOR and is repayable over the period to 11 February 2030. Santander PLC holds standard security over the fixed assets of Renewable Energy Ventures (Gevens) Limited.

8 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	<u>10,066,500</u>	<u>10,066,500</u>	<u>100,665</u>	<u>100,665</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Barry Masson and the auditor was Johnston Carmichael LLP.

10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

REV HOLDING COMPANY (GEVENS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

11 Parent company

The controlling party is Sedgwick Trading Limited.

The company has no ultimate controlling party.