

**REVIVE ECO LTD.**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2022**  
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**REVIVE ECO LTD.**  
**BALANCE SHEET**  
**AS AT 31 MAY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	3	26,774	16,648
		<b>26,774</b>	<b>16,648</b>
<b>Current assets</b>			
Debtors	4	15,325	49,845
Cash at bank and in hand		-	13,175
		<b>15,325</b>	<b>63,020</b>
<b>Creditors</b>			
Amounts falling due within one year	5	(29,745)	(26,060)
<b>Net current (liabilities)/assets</b>		<b>(14,420)</b>	<b>36,960</b>
<b>Total assets less current liabilities</b>		<b>12,354</b>	<b>53,608</b>
<b>Creditors</b>			
Amounts falling due after more than one year	6	(29,103)	(28,420)
<b>Net (liabilities)/assets</b>		<b>(16,749)</b>	<b>25,188</b>
<b>Capital and reserves</b>			
Called-up share capital	7	9	9
Share premium account		119,997	99,997
Profit and loss account		(136,755)	(74,818)
<b>Total shareholders' (deficit)/funds</b>		<b>(16,749)</b>	<b>25,188</b>

For the financial year ending 31 May 2022 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Revive Eco Ltd. (registered number: SC506885) were approved and authorised for issue by the Board of Directors on 31 December 2022. They were signed on its behalf by:



Scott Kennedy  
Director

**REVIVE ECO LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MAY 2022**

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Revive Eco Ltd. (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Biocity Scotland Bo'Ness Road, Newhouse, Motherwell, ML1 5UH, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

The directors are pleased that the company received fantastic support during their recent crowdfunding campaign resulting in £375,000 of funding being received post year end to advance their plans towards commercialisation during the coming 12 months. The directors have therefore concluded it is a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

### **Employee benefits**

#### **Short term benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **Taxation**

#### **Current tax**

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.



REVIVE ECO LTD.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

**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.

**Equity instruments**

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

**Government grants**

Government grants are recognised based on the performance model and are measured at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

REVIVE ECO LTD.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

**2. Employees**

	2022	2021
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	6	5

**3. Tangible assets**

	Plant and machinery etc.	Total
	£	£
<b>Cost</b>		
At 01 June 2021	17,691	17,691
Additions	18,378	18,378
<b>At 31 May 2022</b>	<b>36,069</b>	<b>36,069</b>
<b>Accumulated depreciation</b>		
At 01 June 2021	1,043	1,043
Charge for the financial year	8,252	8,252
<b>At 31 May 2022</b>	<b>9,295</b>	<b>9,295</b>
<b>Net book value</b>		
<b>At 31 May 2022</b>	<b>26,774</b>	<b>26,774</b>
At 31 May 2021	16,648	16,648

**4. Debtors**

	2022	2021
	£	£
Corporation tax	9,171	9,271
Other debtors	6,154	40,574
	<b>15,325</b>	<b>49,845</b>

**5. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	2,099	6,653
Other taxation and social security	6,141	11,598
Other creditors	21,505	7,809
	<b>29,745</b>	<b>26,060</b>

**REVIVE ECO LTD.**  
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**6. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>29,103</u>	<u>28,420</u>

There are no amounts included above in respect of which any security has been given by the small entity.

**7. Called-up share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
600,000 Ordinary A shares of £0.00001 each	6	6
264,720 Ordinary B shares of £0.00001 each (2021: 257,100 shares of £0.00001 each)	3	3
	<u><b>9</b></u>	<u><b>9</b></u>

**8. Events after the Balance Sheet date**

As indicated in the going concern assessment, the directors are delighted to confirm the company has successfully raised £375,000 through a successful crowd funding campaign post year end to support with the company's mission to use coffee oil to be a palm oil alternative.