Company No: SC506885 (Scotland)

# REVIVE ECO LTD. UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 PAGES FOR FILING WITH THE REGISTRAR



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

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022

#### 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.

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

#### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.

4 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

#### Non-financial assets

At each balance sheet date, the company reviews its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

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

#### **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.

### 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	6	5
year, including directors		
3. Tangible assets		
o. Tangibio access		
	Plant and machinery	Total
	etc.	•
	£	£
Cost		
At 01 June 2021	17,691	17,691
Additions	18,378	18,378
At 31 May 2022	36,069	36,069
Accumulated depreciation		
At 01 June 2021	1,043	1,043
Charge for the financial year	8,252	8,252
At 31 May 2022	9,295	9,295
A VI May 2022		0,200
Net book value		
At 31 May 2022	26,774	26,774
At 31 May 2021	16,648	16,648
4. Debtors		
	2022	2021
	£	£
Corporation tax	9,171	9,271
Other debtors	6,154	40,574
_	15,325	49,845
5 Creditore: amounts falling due within and year		
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
<u> </u>	29,745	26,060

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

#### 6. Creditors: amounts falling due after more than one year

	•	2022	2021
		£	£
Bank loans		29,103	28,420

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

#### 7. Called-up share capital

	2022	2021
	£	£
Allotted, called-up and fully-paid		
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
	9	9

#### 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.