Company No: SC506885 (Scotland)

### **REVIVE ECO LTD.**

# UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021 PAGES FOR FILING WITH THE REGISTRAR



# UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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# REVIVE ECO LTD. BALANCE SHEET AS AT 31 MAY 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	16,648_	
		16,648	<u>-</u>
Current assets			
Debtors	4	49,845	5,088
Cash at bank and in hand	. 5	13,175	45,823
		63,020	50,911
Creditors	•		
Amounts falling due within one year	6	(26,060)	(8,148)
Net current assets		36,960	42,763
Total assets less current liabilities		53,608	42,763
Creditors			
Amounts falling due after more than one year	7	(28,420)	(35,000)
Net assets		25,188	7,763
Capital and reserves			
Called-up share capital	8	9	9
Share premium account		99,997	99,997
Profit and loss account		(74,818)	(92,243)
Total shareholders' funds		25,188	7,763

For the financial year ending 31 May 2021 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 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 18 March 2022. They were signed on its behalf by:

Scott Kennedy Director

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# NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

#### 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 have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have 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 provided in the normal course of business, and is shown net of VAT.

#### **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 2021

#### 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 basis over its expected useful life, as follows:

Plant and machinery

4 years straight line

Office equipment

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 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).

#### Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### **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.

# NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price.

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.

#### **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. 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.

#### 2. Employees

	2021 Number	2020 Number
Monthly average number of persons employed by the Company during the year, including directors	6	3

# NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

## 3. Tangible assets

	Plant and machinery	Office equipment	Total
	£	£	£
Cost			
At 01 June 2020	-	<b>-</b> `	-
Additions	15,820	1,871	17,691
At 31 May 2021	15,820	1,871	17,691
Accumulated depreciation			
At 01 June 2020	-	-	-
Charge for the financial year	809	234	1,043
At 31 May 2021	809	234	1,043
Net book value			
At 31 May 2021	15,011	1,637	16,648
At 31 May 2020	-		-
4. Debtors			
4. Debtors			
		2021	2020
		£	£
Corporation tax		9,271	-
Other debtors	-	40,574	5,088
	=	49,845	5,088
5. Cash and cash equivalents			
		2021	2020
		£	£
Cash at bank and in hand	-	13,175	45,823
6. Creditors: amounts falling due within one year			
		2021	2020
		£	£
Bank loans and overdrafts		6,653	-
Other creditors		7,809	3,244
Other taxation and social security	-	11,598	4,904
	-	26,060	8,148

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

# NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE FINANCIAL YEAR ENDED 31 MAY 2021

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

	2021	2020
	£	£
Bank loans	28,420	35,000

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

## 8. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid	• •	
600,000 Ordinary A shares of £0.00001 each	6.00	6.00
257,100 Ordinary B shares of £0.00001 each	2.57	2.57
	8.57	8.57