

**Company Registration No. 04353749 (England and Wales)**

**REVERT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**REVERT LIMITED**

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# REVERT LIMITED

## BALANCE SHEET

**AS AT 31 MARCH 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	3		59,672		72,695
Investments	4		24,724		95,759
			<u>84,396</u>		<u>168,454</u>
<b>Current assets</b>					
Stocks		283,553		227,051	
Debtors	5	486,023		380,252	
Cash at bank and in hand		185,808		72,944	
		<u>955,384</u>		<u>680,247</u>	
<b>Creditors: amounts falling due within one year</b>	6	(454,243)		(396,902)	
<b>Net current assets</b>			501,141		283,345
<b>Total assets less current liabilities</b>			<u>585,537</u>		<u>451,799</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(5,139)		(10,787)
<b>Provisions for liabilities</b>			<u>(9,472)</u>		<u>(10,918)</u>
<b>Net assets</b>			<u>570,926</u>		<u>430,094</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			570,826		429,994
<b>Total equity</b>			<u>570,926</u>		<u>430,094</u>

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

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# REVERT LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2020**

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	Notes	2020 £	£	2019 £	£
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The financial statements were approved by the board of directors and authorised for issue on 31 March 2021 and are signed on its behalf by:

K P Knight

**Director**

**Company Registration No. 04353749**

# REVERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

#### Company information

Revert Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1 Rhodes Court, South Nelson Road, South Nelson Industrial Estate, Cramlington, Northumberland, NE23 1WF.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 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.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

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.

#### 1.4 Fixed asset investments

Investments in shares are measured at fair value. Changes in fair value are recognised in profit or loss.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# REVERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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### 1 Accounting policies

(Continued)

#### **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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.7 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### 1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

# REVERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

### 1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 Employees

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

	2020 Number	2019 Number
Total	14	13

### 3 Tangible fixed assets

**Plant and  
machinery  
etc  
£**

#### Cost

At 1 April 2019	295,013
Additions	5,665
At 31 March 2020	300,678

#### Depreciation and impairment

At 1 April 2019	222,318
Depreciation charged in the year	18,688
At 31 March 2020	241,006

#### Carrying amount

At 31 March 2020	59,672
At 31 March 2019	72,695

### 4 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	24,724	95,759

# REVERT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

<b>4 Fixed asset investments</b>		<b>(Continued)</b>	
<b>Movements in fixed asset investments</b>		<b>Investments other than loans</b>	
		<b>£</b>	
<b>Cost or valuation</b>			
At 1 April 2019			95,759
Valuation changes			(5,605)
Disposals			(65,430)
At 31 March 2020			<u>24,724</u>
<b>Carrying amount</b>			
At 31 March 2020			<u>24,724</u>
At 31 March 2019			<u><u>95,759</u></u>
<b>5 Debtors</b>		<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year:</b>		<b>£</b>	<b>£</b>
Trade debtors		484,648	376,142
Other debtors		1,375	4,110
		<u>486,023</u>	<u>380,252</u>
<b>6 Creditors: amounts falling due within one year</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Trade creditors		340,616	318,860
Taxation and social security		75,455	40,239
Other creditors		38,172	37,803
		<u>454,243</u>	<u>396,902</u>
<b>7 Creditors: amounts falling due after more than one year</b>		<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Other creditors		5,139	10,787
		<u>5,139</u>	<u>10,787</u>



