

REGISTERED NUMBER: 08070421 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2018

FOR

ONLINE REVOLUTION LTD

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FOR THE YEAR ENDED 31 MAY 2018

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ONLINE REVOLUTION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2018

DIRECTOR: Mr D Ibbotson

REGISTERED OFFICE: Ground Floor Flat
95 Sutton Road
Muswell Hill
London
N10 1HH

REGISTERED NUMBER: 08070421 (England and Wales)

ACCOUNTANTS: ELM Partners
Chartered Certified Accountants
Southgate Office Village
286a Chase Road
Southgate
London
N14 6HF

STATEMENT OF FINANCIAL POSITION

31 MAY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		975		1,183
CURRENT ASSETS					
Debtors	5	25,188		8,059	
Cash at bank and in hand		<u>2,888</u>		<u>3,115</u>	
		28,076		11,174	
CREDITORS					
Amounts falling due within one year	6	<u>27,861</u>		<u>17,300</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>215</u>		<u>(6,126)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,190</u>		<u>(4,943)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,090</u>		<u>(5,043)</u>
SHAREHOLDERS' FUNDS			<u>1,190</u>		<u>(4,943)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 September 2018 and were signed by:

Mr D Ibbotson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

1. STATUTORY INFORMATION

Online Revolution Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2018

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2017	2,403
Additions	524
At 31 May 2018	<u>2,927</u>
DEPRECIATION	
At 1 June 2017	1,220
Charge for year	732
At 31 May 2018	<u>1,952</u>
NET BOOK VALUE	
At 31 May 2018	<u>975</u>
At 31 May 2017	<u>1,183</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,328	572
Amounts owed by connected companies	1,495	695
Directors' current accounts	16,879	5,126
Tax	5,486	1,666
	<u>25,188</u>	<u>8,059</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	691	8,847
Tax	15,447	5,069
VAT	6,433	1,974
Accrued expenses	5,290	1,410
	<u>27,861</u>	<u>17,300</u>

7. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the years ended 31 May 2018 and 31 May 2017:

	2018 £	2017 £
Mr D Ibbotson		
Balance outstanding at start of year	5,126	(5,695)
Amounts advanced	42,397	23,278
Amounts repaid	(30,643)	(12,457)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,880</u>	<u>5,126</u>

During the year, interest was charged on the overdrawn director's loan account at the official rate of interest.

8. RELATED PARTY DISCLOSURES

Included in debtors, amounts falling due within one year, is an amount of £1,495 (2017: £695) due from a company in which the director Mr D Ibbotson holds a beneficial interest. The loan is interest free.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.