REGISTERED NUMBER: 08070421 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

FOR

ONLINE REVOLUTION LTD

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ONLINE REVOLUTION LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2021

DIRECTOR:	Mr D Ibbotson
REGISTERED OFFICE:	46 Woodlands Avenue London N3 2NR
REGISTERED NUMBER:	08070421 (England and Wales)
ACCOUNTANTS:	ELM Partners Chartered Certified Accountants Southgate Office Village 286a Chase Road Southgate London N14 6HF

ONLINE REVOLUTION LTD (REGISTERED NUMBER: 08070421)

STATEMENT OF FINANCIAL POSITION
31 MAY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,074		1,921
CURRENT ASSETS					
Debtors	5	47,037		28,904	
Cash at bank and in hand		125,759		56,298	
		172,796		85,202	
CREDITORS					
Amounts falling due within one year	6	113,871		34,772	
NET CURRENT ASSETS			58,925		50,430
TOTAL ASSETS LESS CURRENT LIABILITIES			59,999		52,351
CREDITORS					
Amounts falling due after more than one year	7		36,000		58,443
NET ASSETS/(LIABILITIES)			23,999		(6,092)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			23,899		(6,192)
SHAREHOLDERS' FUNDS			23,999		(6,092)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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

(b) 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.

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

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

The financial statements were approved by the director and authorised for issue on 23 February 2022 and were signed by:

Mr D Ibbotson - Director

The notes form part of these financial statements

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

The financial statement has been prepared on a going concern basis as the director is satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due. The director will finance the company as and when required.

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

Government grants
Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 1) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 June 2020	6,507
Additions	239
At 31 May 2021	6,746
DEPRECIATION	
At 1 June 2020	4,586
Charge for year	1,086
At 31 May 2021	5,672
NET BOOK VALUE	
At 31 May 2021	1,074
At 31 May 2020	1,921

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts owed by connected companies	1,795	1,495
Directors' current accounts	34,145	20,686
Tax	11,097	6,723
	47,037	28,904

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	9,000	4,837
Trade creditors	425	4,328
Tax	15,049	3,393
Social security and other taxes	35,270	6,361
VAT	47,455	11,674
Other creditors	334	191
Net wages	4,409	2,408
Accrued expenses	1,929	1,580
	113,871	34,772

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 1-2 years	18,000	14,375
Bank loans - 2-5 years	18,000	35,068
Bank loans more 5 yr by instal	-	9,000
	36,000	58,443

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	-	9,000

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7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Included in loans is a Bounce Back Loan amounting to £45,000. The government guarantees 100% of the loan and there are no fees or interest to pay for the first 12 months. After 12 months, the loan interest is fixed at a cap of 2.5% per year and the loan can be repaid at any time before its full term of 6 years.

8. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loan	-	18,280

9. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the years ended 31 May 2021 and 31 May 2020:

	2021	2020
	£	£
Mr D Ibbotson		
Balance outstanding at start of year	20,686	13,525
Amounts advanced	16,489	15,351
Amounts repaid	(3,030)	(8,190)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	34,145	20,686

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

10. RELATED PARTY DISCLOSURES

Included in "Debtors: amounts falling due within one year" is an amount of £1,795 (2020: £1,495) 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.