

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

FOR

ONLINE REVOLUTION LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

ONLINE REVOLUTION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2022

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

STATEMENT OF FINANCIAL POSITION

31 MAY 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		2,247		1,074
CURRENT ASSETS					
Debtors	5	38,669		47,037	
Cash at bank and in hand		<u>126,033</u>		<u>125,759</u>	
		164,702		172,796	
CREDITORS					
Amounts falling due within one year	6	<u>46,298</u>		<u>113,871</u>	
NET CURRENT ASSETS			<u>118,404</u>		<u>58,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			120,651		59,999
CREDITORS					
Amounts falling due after more than one year	7		<u>37,006</u>		<u>36,000</u>
NET ASSETS			<u>83,645</u>		<u>23,999</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>83,545</u>		<u>23,899</u>
SHAREHOLDERS' FUNDS			<u>83,645</u>		<u>23,999</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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 27 February 2023 and were signed by:

Mr D Ibbotson - Director

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

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.

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.

Fixtures and fittings	- 25% on cost
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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022**

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2021	-	6,746	6,746
Additions	1,846	991	2,837
At 31 May 2022	<u>1,846</u>	<u>7,737</u>	<u>9,583</u>
DEPRECIATION			
At 1 June 2021	-	5,672	5,672
Charge for year	462	1,202	1,664
At 31 May 2022	<u>462</u>	<u>6,874</u>	<u>7,336</u>
NET BOOK VALUE			
At 31 May 2022	<u>1,384</u>	<u>863</u>	<u>2,247</u>
At 31 May 2021	<u>-</u>	<u>1,074</u>	<u>1,074</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by connected companies	-	1,795
Other debtors	736	-
Directors' current accounts	28,629	34,145
Tax	9,304	11,097
	<u>38,669</u>	<u>47,037</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	5,286	9,000
Trade creditors	2,124	425
Tax	20,390	15,049
Social security and other taxes	-	35,270
VAT	15,761	47,455
Other creditors	508	334
Net wages	-	4,409
Accrued expenses	2,229	1,929
	<u>46,298</u>	<u>113,871</u>

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

	2022 £	2021 £
Bank loans - 1-2 years	5,286	18,000
Bank loans - 2-5 years	31,720	18,000
	<u>37,006</u>	<u>36,000</u>

Included in loans is a Bounce Back Loan amounting to £45,000 that was advanced in May 2020. The government guaranteed 100% of the loan and there were 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. The balance remaining on the loan as at the end of the financial year is £42,292.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

8. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the years ended 31 May 2022 and 31 May 2021:

	2022 £	2021 £
Mr D Ibbotson		
Balance outstanding at start of year	34,145	20,686
Amounts advanced	11,461	16,489
Amounts repaid	(16,977)	(3,030)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>28,629</u>	<u>34,145</u>

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

9. RELATED PARTY DISCLOSURES

Included in "Debtors: amounts falling due within one year" is an amount of £nil (2021: £1,795) 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.