REGISTERED NUMBER: 08070421 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

FOR

ONLINE REVOLUTION LTD

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ONLINE REVOLUTION LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023

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 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		2,568		2,247
CURRENT ASSETS					
Debtors	5	85,398		38,669	
Cash at bank and in hand		116,621		126,033	
		202,019		164,702	
CREDITORS					
Amounts falling due within one year	6	55,158		46,298	
NET CURRENT ASSETS			146,861		118,404
TOTAL ASSETS LESS CURRENT LIABILITIES			149,429		120,651
CREDITORS					
Amounts falling due after more than one year	7		31,720		37,006
NET ASSETS			117,709		83,645
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			117,609		83,545
SHAREHOLDERS' FUNDS			117,709		83,645

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 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 26 February 2024 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.

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

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 (2022 - 3) .

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4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 June 2022	1,846	7,737	9,583
Additions	151	1,302	1,453
At 31 May 2023	1,997	9,039	11,036
DEPRECIATION			
At 1 June 2022	462	6,874	7,336
Charge for year	499	633	1,132
At 31 May 2023	961	7,507	8,468
NET BOOK VALUE			
At 31 May 2023	1,036	1,532	2,568
At 31 May 2022	1,384	863	2,247

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	-	736
Directors' current accounts	64,117	28,629
Tax	21,281	9,304
	85,398	38,669

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	5,286	5,286
Trade creditors	153	2,124
Tax	24,666	20,390
Social security and other taxes	2,488	-
VAT	12,229	15,761
Other creditors	555	508
Net wages	7,451	-
Accrued expenses	2,330	2,229
	55,158	46,298

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

	2023 £	2022 £
Bank loans - 1-2 years	5,286	5,286
Bank loans - 2-5 years	26,434	31,720
	31,720	37,006

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 £37,006.

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8. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the years ended 31 May 2023 and 31 May 2022:

	2023 £	2022 £
Mr D Ibbotson		
Balance outstanding at start of year	28,629	34,145
Amounts advanced	36,561	11,461
Amounts repaid	(1,074)	(16,977)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	64,116	28,629

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

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.