
SUPPORT REVOLUTION LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2020

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SUPPORT REVOLUTION LIMITED
REGISTERED NUMBER: 03626045

BALANCE SHEET
AS AT 31 MAY 2020

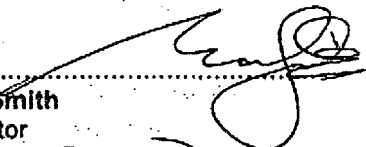
	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	119,169	116,344
Current assets			
Debtors: amounts falling due within one year	6	1,154,893	939,887
Cash at bank and in hand	7	5,191,299	3,355,789
		<u>6,346,192</u>	<u>4,295,676</u>
Creditors: amounts falling due within one year	8	(6,291,306)	(4,330,554)
Net current assets/(liabilities)		<u>54,886</u>	<u>(34,878)</u>
Total assets less current liabilities		<u>174,055</u>	<u>81,466</u>
Provisions for liabilities			
Deferred tax	9	(21,069)	(20,665)
Other provisions	10	(5,000)	(5,000)
Net assets		<u><u>147,986</u></u>	<u><u>55,801</u></u>
Capital and reserves			
Called up share capital		5,604	5,604
Capital redemption reserve		2,800	2,800
Profit and loss account		139,582	47,397
		<u><u>147,986</u></u>	<u><u>55,801</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M J Smith
 Director
 Date: 21 December 2020

The notes on pages 2 to 9 form part of these financial statements.

SUPPORT REVOLUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

1. General information

Support Revolution Limited (formerly PDG Consulting Limited) is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The company's registered address is 5-6 Rivermead, Pipers Way, Thatcham, Berkshire RG19 4EP.

The principal activity of the company is the provision of software and service contracts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

SUPPORT REVOLUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

SUPPORT REVOLUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Short-term leasehold property	-	20% straight line over the life of the lease
Motor vehicles	-	25% reducing balance
Office equipment	-	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of

SUPPORT REVOLUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

2. Accounting policies (continued)

2.12 Financial instruments (continued)

financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting principles requires the directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the directors believe that the critical accounting policies where judgements or estimates are necessarily applied are summarised below.

Depreciation and residual values

The directors have reviewed the asset lives and associated the residual values of all fixed assets and have concluded the asset lives and the residual values are appropriate.

Trade debtors

The recoverability of trade debtors has been assessed as at the year end and up until the date of signing these financial statements. Management have based the decision to provide for any amounts based on their judgement of all the available information, and their experience of the specific nature of trade debtors in question.

4. Employees

The average monthly number of employees, including directors, during the year was 36 (2019 - 30).

SUPPORT REVOLUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

5. Tangible fixed assets

	Leasehold improvements £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 June 2019	27,347	80,055	240,336	347,738
Additions	2,223	-	33,874	36,097
At 31 May 2020	29,570	80,055	274,210	383,835
Depreciation				
At 1 June 2019	23,230	37,526	170,638	231,394
Charge for the year on owned assets	1,475	10,632	21,165	33,272
At 31 May 2020	24,705	48,158	191,803	264,666
Net book value				
At 31 May 2020	4,865	31,897	82,407	119,169
At 31 May 2019	4,117	42,529	69,698	116,344

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Short leasehold	4,865	4,117

SUPPORT REVOLUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

6. Debtors

	2020 £	2019 £
Trade debtors	543,098	310,430
Amounts owed by group undertakings	276,500	426,500
Amounts owed by joint ventures and associated undertakings	32,858	-
Other debtors	30,004	4
Prepayments and accrued income	272,433	202,953
	<u>1,154,893</u>	<u>939,887</u>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	<u>5,191,299</u>	<u>3,355,789</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	271,729	172,378
Corporation tax	326,760	177,157
Other taxation and social security	102,084	510,410
Other creditors	36,662	10,890
Accruals and deferred income	5,554,071	3,459,719
	<u>6,291,306</u>	<u>4,330,554</u>

SUPPORT REVOLUTION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020**

9. Deferred taxation

	2020 £	2019 £
At beginning of year	(20,665)	(18,931)
Charged to profit or loss	(404)	(1,734)
At end of year	(21,069)	(20,665)

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(22,345)	(20,665)
Pension surplus	1,276	-
	(21,069)	(20,665)

10. Provisions

	Dilapidation s £
At 1 June 2019	5,000
At 31 May 2020	5,000

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £40,840 (2019 - £67,312). Contributions totalling £6,716 (2019 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

SUPPORT REVOLUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020

12. Commitments under operating leases

At 31 May 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	49,123	49,123
Later than 1 year and not later than 5 years	28,796	77,919
	<u>77,919</u>	<u>127,042</u>

13. Controlling party

The ultimate parent undertaking is Support Revolution Holdings Limited (formerly PDG Holdings Limited), a company incorporated in England & Wales, which is controlled by M J Smith.

14. Auditor's information

The auditor's report on the financial statements for the year ended 31 May 2020 was unqualified.

The audit report was signed on 21 December 2020 by Richard Malone ACA (Senior Statutory Auditor) on behalf of Hillier Hopkins LLP.