

REVIVE ECO LTD.
UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020
PAGES FOR FILING WITH REGISTRAR



REVIVE ECO LTD.

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REVIVE ECO LTD.

BALANCE SHEET

AS AT 31 MAY 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	3	5,088		2,792	
Cash at bank and in hand		45,823		61,113	
		<u>50,911</u>		<u>63,905</u>	
Creditors: amounts falling due within one year	4	(8,148)		(2,789)	
Net current assets			42,763		61,116
Creditors: amounts falling due after more than one year	5		(35,000)		-
Net assets			<u>7,763</u>		<u>61,116</u>
Capital and reserves					
Called up share capital	6		9		9
Share premium account			99,997		99,997
Profit and loss reserves			(92,243)		(38,890)
Total equity			<u>7,763</u>		<u>61,116</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

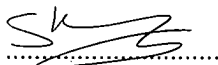
For the financial year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 31/05/2021 and are signed on its behalf by:


Mr S A J Kennedy
Director


Mr F Moore
Director

Company Registration No. SC506885

REVIVE ECO LTD.

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

1 Accounting policies

Company information

Revive Eco Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Biocity Scotland, Bo'Ness Road, Newhouse, Motherwell, ML1 5UH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has made a loss for the year which is in accordance with the company's plan to invest in the company's product to create a strong and scalable base for future growth.

The Directors continually assess the funding needs of the business and work closely with existing shareholders and external grant providers who continue to support the company.

Based on the forecasts for FY2021 and the continued support of grant providers and shareholders, the Directors consider that the company will have adequate resources for the foreseeable future and that the financial statements should be prepared on that basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2020

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 3).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2020

3 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	5,088	2,792
	<u>5,088</u>	<u>2,792</u>
4 Creditors: amounts falling due within one year	2020	2019
	£	£
Taxation and social security	4,904	789
Other creditors	3,244	2,000
	<u>8,148</u>	<u>2,789</u>
5 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Bank loans and overdrafts	35,000	-
	<u>35,000</u>	<u>-</u>
6 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
600,000 Ordinary A of 0.001p each	6	6
300,000 (2019: 257,000) Ordinary B of 0.001p each	3	3
	<u>9</u>	<u>9</u>