

REGISTERED NUMBER: 08732444 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

FOR

REVOLUTION WRAPS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

REVOLUTION WRAPS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018

DIRECTORS:

Mrs L Cooper
P W Cooper

REGISTERED OFFICE:

Unit 2 Premier Court Richmond Road
Fairfield Industrial Estate
Louth
LN11 0ZR

REGISTERED NUMBER:

08732444 (England and Wales)

ACCOUNTANTS:

Stevenson & Co
The Old Ambulance Station
Grammar School Road
Brigg
DN20 8AF

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Tangible assets	4		55,104		41,584
CURRENT ASSETS					
Stocks		6,250		4,890	
Debtors	5	13,794		31,041	
Cash at bank and in hand		<u>9,475</u>		<u>3,343</u>	
		29,519		39,274	
CREDITORS					
Amounts falling due within one year	6	<u>30,621</u>		<u>37,249</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,102)</u>		<u>2,025</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			54,002		43,609
CREDITORS					
Amounts falling due after more than one year	7		(25,857)		(15,551)
PROVISIONS FOR LIABILITIES	8		<u>(3,578)</u>		<u>(3,992)</u>
NET ASSETS			<u>24,567</u>		<u>24,066</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>24,467</u>		<u>23,966</u>
SHAREHOLDERS' FUNDS			<u>24,567</u>		<u>24,066</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 Board of Directors on 26 April 2019 and were signed on its behalf by:

Mrs L Cooper - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. STATUTORY INFORMATION

Revolution Wraps Limited 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2017	2,970	57,157	60,127
Additions	-	52,873	52,873
Disposals	-	(33,988)	(33,988)
At 31 October 2018	<u>2,970</u>	<u>76,042</u>	<u>79,012</u>
DEPRECIATION			
At 1 November 2017	743	17,800	18,543
Charge for year	742	7,619	8,361
Eliminated on disposal	-	(2,996)	(2,996)
At 31 October 2018	<u>1,485</u>	<u>22,423</u>	<u>23,908</u>
NET BOOK VALUE			
At 31 October 2018	<u>1,485</u>	<u>53,619</u>	<u>55,104</u>
At 31 October 2017	<u>2,227</u>	<u>39,357</u>	<u>41,584</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 November 2017	24,618
Additions	46,199
Disposals	(33,988)
At 31 October 2018	<u>36,829</u>
DEPRECIATION	
At 1 November 2017	2,996
Charge for year	2,043
Eliminated on disposal	(2,996)
At 31 October 2018	<u>2,043</u>
NET BOOK VALUE	
At 31 October 2018	<u>34,786</u>
At 31 October 2017	<u>21,622</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18	31.10.17
	£	£
Trade debtors	13,229	31,041
Other debtors	<u>565</u>	<u>-</u>
	<u>13,794</u>	<u>31,041</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18	31.10.17
	£	£
Finance leases	5,105	4,150
Trade creditors	9,513	3,726
Tax	1,690	-
Social security and other taxes	294	-
VAT	5,606	13,828
Other creditors	1,862	-
Directors' current accounts	5,545	14,695
Accrued expenses	<u>1,006</u>	<u>850</u>
	<u>30,621</u>	<u>37,249</u>

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

	31.10.18	31.10.17
	£	£
Finance leases	<u>25,857</u>	<u>15,551</u>

8. PROVISIONS FOR LIABILITIES

	31.10.18	31.10.17
	£	£
Deferred tax	<u>3,578</u>	<u>3,992</u>
		Deferred tax
		£
Balance at 1 November 2017		3,992
Provided during year		<u>(414)</u>
Balance at 31 October 2018		<u>3,578</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.18	31.10.17
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

10. RESERVES

	Retained earnings £
At 1 November 2017	23,966
Profit for the year	9,501
Dividends	<u>(9,000)</u>
At 31 October 2018	<u>24,467</u>

11. RELATED PARTY DISCLOSURES

The Company is controlled by the Directors who own 100% of the Share Capital.

The Directors current account is repayable on demand.

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.