

Company Registration No. 10200341 (England and Wales)

AMTRUST REVIVE LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

AMTRUST REVIVE LTD

COMPANY INFORMATION

Director	Mr R Clayton	(Appointed 26 May 2016)
Company number	10200341	
Registered office	Market Square House St James's Street Nottingham NG1 6FG	
Auditor	Maynard Heady LLP Matrix House 12-16 Lionel Road Canvey Island Essex SS8 9DE	
Business address	Unit 19 & 20 Roach View Business Park Millhead Way Rochford Essex SS4 1LB	

AMTRUST REVIVE LTD

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<i>The following pages do not form part of the statutory financial statements:</i>	
Detailed profit and loss account	Appendix A
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AMTRUST REVIVE LTD

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2016

The director presents the strategic report for the period ended 31 December 2016.

Fair review of the business

The company was incorporated on 26 May 2016.

The director is disappointed with the company's trading results for the period to 31 December 2016. There have been some set up problems which have been overcome leading to an improvement in future results and trading position.

On behalf of the board

Mr R Clayton

Director

6 November 2017

AMTRUST REVIVE LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2016

The director presents his annual report and financial statements for the period ended 31 December 2016.

Principal activities

The principal activity of the company is that of the refurbishment of mobile phones.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

Mr R Clayton

(Appointed 26 May 2016)

Results and dividends

The results for the period are set out on page 6.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Auditor

Maynard Heady LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

Mr R Clayton

Director

6 November 2017

AMTRUST REVIVE LTD

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2016

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- • select suitable accounting policies and then apply them consistently;
- • make judgements and accounting estimates that are reasonable and prudent;
- • state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- • prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AMTRUST REVIVE LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMTRUST REVIVE LTD

We have audited the financial statements of AmTrust Revive Ltd for the period ended 31 December 2016 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £494,464 during the period ended 31 December 2016 and, at that date, the company's liabilities exceeded its total assets by £494,463. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern. Our opinion is not qualified in respect of this matter.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements, and the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

AMTRUST REVIVE LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AMTRUST REVIVE LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- • adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- • the financial statements are not in agreement with the accounting records and returns; or
- • certain disclosures of directors' remuneration specified by law are not made; or
- • we have not received all the information and explanations we require for our audit.

Mr. David Datson FCA (Senior Statutory Auditor)
for and on behalf of Maynard Heady LLP

15 November 2017

Chartered Accountants
Statutory Auditor

Matrix House
12-16 Lionel Road
Canvey Island
Essex
SS8 9DE

AMTRUST REVIVE LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2016

		Period ended 31 December 2016 £
	Notes	
Turnover	3	694,420
Cost of sales		(638,678)
Gross profit		55,742
Administrative expenses		(886,528)
Other operating income		208,195
Loss before taxation		(622,591)
Taxation	6	128,127
Loss for the financial period		(494,464)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

AMTRUST REVIVE LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2016

	Period ended 31 December 2016 £
Loss for the period	(494,464)
Other comprehensive income	-
Total comprehensive income for the period	<u>(494,464)</u>

AMTRUST REVIVE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£
Fixed assets			
Intangible assets	7		100,117
Tangible assets	8		1,457
			<u>101,574</u>
Current assets			
Stocks	10	318,264	
Debtors	11	389,271	
		<u>707,535</u>	
Creditors: amounts falling due within one year	12	<u>(1,303,572)</u>	
Net current liabilities			<u>(596,037)</u>
Total assets less current liabilities			<u>(494,463)</u>
Capital and reserves			
Called up share capital	13		1
Profit and loss reserves			<u>(494,464)</u>
Total equity			<u>(494,463)</u>

The financial statements were approved and signed by the director and authorised for issue on 6 November 2017

Mr R Clayton
Director

Company Registration No. 10200341

AMTRUST REVIVE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2016

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Period ended 31 December 2016:				
Loss and total comprehensive income for the period		-	(494,464)	(494,464)
Issue of share capital	13	1	-	1
		<u>1</u>	<u>(494,464)</u>	<u>(494,463)</u>
Balance at 31 December 2016		<u>1</u>	<u>(494,464)</u>	<u>(494,463)</u>

AMTRUST REVIVE LTD

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2016

	Notes	2016 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	16		101,864
Investing activities			
Purchase of intangible assets		(100,117)	
Purchase of tangible fixed assets		(1,748)	
Net cash used in investing activities			(101,865)
Financing activities			
Proceeds from issue of shares		1	
Net cash generated from/(used in) financing activities			1
Net increase in cash and cash equivalents			-
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			-

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

AmTrust Revive Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Market Square House, St James's Street, Nottingham, NG1 6FG.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future. However, the director is aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern.

The company meets its day to day working capital requirements through a loan provided by its parent company which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The director have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's parent company, the director consider that the company will continue to operate within the facility currently agreed.

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the loan by the parent company.

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 and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	not in use at the year end so no depreciation provided
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 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.

1.9 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 initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

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

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £
Turnover	
Refurbishment of mobile phones	694,420

Turnover analysed by geographical market

	2016 £
United Kingdom	470,640
Other European countries	219,296
Asia	4,484
	694,420

4 Operating loss

	2016 £
Operating loss for the period is stated after charging/(crediting):	
Exchange losses	3,503
Fees payable to the company's auditor for the audit of the company's financial statements	10,000
Depreciation of owned tangible fixed assets	291
Cost of stocks recognised as an expense	486,310

5 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2016 Number
Administration	2

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

5 Employees (Continued)

Their aggregate remuneration comprised:

2016
£

Wages and salaries 116,163

6 Taxation

2016
£

Current tax

UK corporation tax on profits for the current period (128,127)

The actual (credit)/charge for the period can be reconciled to the expected credit for the period based on the profit or loss and the standard rate of tax as follows:

2016
£

Loss before taxation (622,591)

Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (124,518)

Permanent capital allowances in excess of depreciation (3,667)

Depreciation on assets not qualifying for tax allowances 58

Taxation for the period (128,127)

7 Intangible fixed assets

Software
£

Cost

At 26 May 2016 -

Additions - separately acquired 100,117

At 31 December 2016 100,117

Amortisation and impairment

At 26 May 2016 and 31 December 2016 -

Carrying amount

At 31 December 2016 100,117

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

8 Tangible fixed assets

Fixtures and fittings
£

Cost

At 26 May 2016

-

Additions

1,748

At 31 December 2016

1,748

Depreciation and impairment

At 26 May 2016

-

Depreciation charged in the period

291

At 31 December 2016

291

Carrying amount

At 31 December 2016

1,457

9 Financial instruments

2016
£

Carrying amount of financial assets

Debt instruments measured at amortised cost

218,526

Carrying amount of financial liabilities

Measured at amortised cost

1,286,033

10 Stocks

2016
£

Raw materials and consumables

318,264

11 Debtors

2016
£

Amounts falling due within one year:

Trade debtors

86,615

Corporation tax recoverable

128,127

Other debtors

131,911

Prepayments and accrued income

42,618

389,271

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

12 Creditors: amounts falling due within one year

	2016
	£
Trade creditors	645,116
Other taxation and social security	17,539
Other creditors	358,108
Accruals and deferred income	282,809
	<hr/>
	1,303,572
	<hr/>

13 Share capital

	2016
	£
Ordinary share capital	
Issued and fully paid	
1 Ordinary share of £1 each	1
	<hr/>

AMTRUST REVIVE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

14 Related party transactions

Transactions with related parties

During the period the following transactions were made in respect of Gadget Repair Solutions Limited, a company in the same group:

Sales were made to Gadget Repair Solutions Limited amounting to £144,771.

Cost of sales totalling £37,884.

A service charge of £35,000 was raised by Gadget Repair Solutions Limited during the year.

Postage and carriage costs were recharged to Gadget Repair Solutions Limited amounting to £550.

Wages cost of £1,707 were recharged by Gadget Repair Solutions Limited.

At the balance sheet date £199,372 was owed to AmTrust Europe Limited.

15 Controlling party

The company's ultimate parent and controlling party is AmTrust Financial Services Inc., which is incorporated in the USA. Copies of its group financial statements are available from 42nd Floor, 59 Maiden Lane, New York, USA.

AmTrust International Limited is the parent undertaking of the smallest group for which consolidated financial statements are produced. Copies of its group financial statements are available from 10th Floor, Market Square House, St James's Street, Nottingham, NG1 6FG.

16 Cash generated from operations

	2016 £
Loss for the period after tax	(494,464)
Adjustments for:	
Taxation credited	(128,127)
Depreciation and impairment of tangible fixed assets	291
Movements in working capital:	
(Increase) in stocks	(318,264)
(Increase) in debtors	(261,144)
Increase in creditors	1,303,572
Cash generated from/(absorbed by) operations	101,864

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