

Company Registration No. 10200341 (England and Wales)

**AMTRUST REVIVE LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

# AMTRUST REVIVE LTD

## COMPANY INFORMATION

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<b>Director</b>	Mr J Cadle	(Appointed 23 April 2019)
<b>Company number</b>	10200341	
<b>Registered office</b>	Market Square House St James's Street Nottingham NG1 6FG	
<b>Auditor</b>	Maynard Heady LLP Matrix House 12-16 Lionel Road Canvey Island Essex SS8 9DE	
<b>Business address</b>	Unit 19 & 20 Roach View Business Park Millhead Way Rochford Essex SS4 1LB	

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# AMTRUST REVIVE LTD

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# **AMTRUST REVIVE LTD**

## **STRATEGIC REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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The director presents the strategic report for the year ended 31 December 2018.

**Fair review of the business**

The company ceased trading during the year.

On behalf of the board

Mr J Cadle

**Director**

24 September 2019

# **AMTRUST REVIVE LTD**

## **DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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The director presents his annual report and financial statements for the year ended 31 December 2018.

### **Principal activities**

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

The company ceased trading during the year.

### **Director**

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

Mr R Clayton

(Resigned 23 April 2019)

Mr J Cadle

(Appointed 23 April 2019)

### **Results and dividends**

The results for the year 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 director has taken all the necessary steps that he ought to have taken as a director in order to make himself 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 J Cadle

**Director**

24 September 2019

## **AMTRUST REVIVE LTD**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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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

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### Opinion

We have audited the financial statements of AmTrust Revive Ltd (the 'company') for the year ended 31 December 2018 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year 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.

### Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

The financial statements have been prepared under the break-up basis as the company ceased trading during the year as disclosed in Note 1.2.

### Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions 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 year 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**

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#### **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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of director**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.

**Stephanie Caten FCA CTA (Senior Statutory Auditor)**  
for and on behalf of Maynard Heady LLP

25 September 2019

**Chartered Accountants**  
**Statutory Auditor**

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



## AMTRUST REVIVE LTD

### PROFIT AND LOSS ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2018*

		2018 £	2017 £
	Notes		
Turnover	3	3,095,829	2,850,491
Cost of sales		(2,507,113)	(2,536,323)
<b>Gross profit</b>		<b>588,716</b>	<b>314,168</b>
Administrative expenses		(707,902)	(868,712)
Other operating income		7,251	-
<b>Loss before taxation</b>		<b>(111,935)</b>	<b>(554,544)</b>
Taxation	6	(134,959)	103,035
<b>Loss for the financial year</b>		<b>(246,894)</b>	<b>(451,509)</b>

The company ceased trading during the year.

## AMTRUST REVIVE LTD

### STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 DECEMBER 2018*

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	2018	2017
	£	£
Loss for the year	(246,894)	(451,509)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(246,894)</u>	<u>(451,509)</u>

# AMTRUST REVIVE LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	7		-		75,088
Tangible assets	8		-		1,336
			-		76,424
<b>Current assets</b>					
Stocks	9	-		395,330	
Debtors	10	711,372		338,870	
		711,372		734,200	
<b>Creditors: amounts falling due within one year</b>	11	(52,084)		(1,756,596)	
<b>Net current assets/(liabilities)</b>			659,288		(1,022,396)
<b>Total assets less current liabilities</b>			659,288		(945,972)
<b>Capital and reserves</b>					
Called up share capital	12		1,852,155		1
Profit and loss reserves			(1,192,867)		(945,973)
<b>Total equity</b>			659,288		(945,972)

The financial statements were approved by the board of directors and authorised for issue on 24 September 2019 and are signed on its behalf by:

Mr J Cadle  
Director

Company Registration No. 10200341

# AMTRUST REVIVE LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
<b>Balance at 1 January 2017</b>		1	(494,464)	(494,463)
<b>Year ended 31 December 2017:</b>				
Loss and total comprehensive income for the year		-	(451,509)	(451,509)
<b>Balance at 31 December 2017</b>		1	(945,973)	(945,972)
<b>Year ended 31 December 2018:</b>				
Loss and total comprehensive income for the year		-	(246,894)	(246,894)
Conversion of loan to shares	12	1,852,154	-	1,852,154
<b>Balance at 31 December 2018</b>		1,852,155	(1,192,867)	659,288

# AMTRUST REVIVE LTD

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of AmTrust International Limited. These consolidated financial statements are available from 10th Floor, Market Square, St James Street, Nottingham, NG1 6FG.

#### **1.2 Going concern**

These financial statements are prepared on the break-up basis as the company ceased trading during the year.

#### **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.

# AMTRUST REVIVE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

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.

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 it is probable will be recovered.

#### 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 where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset 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	25% straight line
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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.

# AMTRUST REVIVE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

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.

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 at bank and in hand

Cash at bank and in hand 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.

# AMTRUST REVIVE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **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.

#### **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.



# AMTRUST REVIVE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### **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.

#### **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.

# AMTRUST REVIVE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 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.

### 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:

	2018 £	2017 £
<b>Turnover analysed by class of business</b>		
Refurbishment of mobile phones	3,095,829	2,850,491
	<u>3,095,829</u>	<u>2,850,491</u>
	2018 £	2017 £
<b>Turnover analysed by geographical market</b>		
United Kingdom	1,881,319	1,316,447
Other European countries	1,040,855	1,418,988
Asia	98,342	93,362
Other	75,313	21,694
	<u>3,095,829</u>	<u>2,850,491</u>

# AMTRUST REVIVE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 4 Operating loss

	2018	2017
	£	£
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	2,704	28,220
Fees payable to the company's auditor for the audit of the company's financial statements	13,430	12,850
Depreciation of owned tangible fixed assets	531	761
Profit on disposal of tangible fixed assets	(65,793)	-
Amortisation of intangible assets	16,686	25,029
Cost of stocks recognised as an expense	2,131,107	1,928,892
	<u>          </u>	<u>          </u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £2,704 (2017 - £28,220).

### 5 Employees

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

	2018	2017
	Number	Number
Administration	2	2
	<u>          </u>	<u>          </u>

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	306,456	258,003
	<u>          </u>	<u>          </u>

### 6 Taxation

	2018	2017
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	134,959	(106,664)
Adjustments in respect of prior periods	-	3,629
	<u>          </u>	<u>          </u>
Total current tax	134,959	(103,035)
	<u>          </u>	<u>          </u>

# AMTRUST REVIVE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Taxation

(Continued)

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

	2018 £	2017 £
Loss before taxation	(111,935)	(554,544)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	(21,268)	(106,750)
Tax effect of income not taxable in determining taxable profit	(12,500)	-
Losses on discontinued operations not recognised	33,924	-
Adjustments in respect of prior years	134,959	3,629
Permanent capital allowances in excess of depreciation	(156)	86
Taxation charge/(credit) for the year	134,959	(103,035)

### 7 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 January 2018	100,117
Disposals	(100,117)
At 31 December 2018	-
<b>Amortisation and impairment</b>	
At 1 January 2018	25,029
Amortisation charged for the year	16,686
Disposals	(41,715)
At 31 December 2018	-
<b>Carrying amount</b>	
At 31 December 2018	-
At 31 December 2017	75,088

# AMTRUST REVIVE LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 8 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 January 2018	2,388
Disposals	(2,388)
	<hr/>
At 31 December 2018	-
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2018	1,052
Depreciation charged in the year	531
Eliminated in respect of disposals	(1,583)
	<hr/>
At 31 December 2018	-
	<hr/>
<b>Carrying amount</b>	
At 31 December 2018	-
	<hr/>
At 31 December 2017	1,336
	<hr/>

### 9 Stocks

	2018 £	2017 £
Raw materials and consumables	-	395,330
	<hr/>	<hr/>

### 10 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	76,503	-
Corporation tax recoverable	-	231,162
Other debtors	634,869	84,882
Prepayments and accrued income	-	22,826
	<hr/>	<hr/>
	711,372	338,870
	<hr/>	<hr/>

## AMTRUST REVIVE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

**11 Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	52,084	333,215
Other taxation and social security	-	21,671
Other creditors	-	778,356
Accruals and deferred income	-	623,354
	<u>52,084</u>	<u>1,756,596</u>

**12 Share capital**

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,852,155 Ordinary share of £1 each	<u>1,852,155</u>	<u>1</u>

During the year a loan from AmTrust International Limited for £1,852,154 was exchanged for Ordinary £1 shares.

**13 Events after the reporting date**

There was a change in the ultimate controlling party after the year end as detailed in the controlling party note.

## AMTRUST REVIVE LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 14 Related party transactions

##### Transactions with related parties

During the year the following transactions were incurred in respect of companies within the group:

##### Gadget Repair Solutions Limited:

Sales £154,229 (2017 : £113,878).

Cost of sales £58,262 (2017 : £195,206).

Service charge £nil (2017 : £50,000) was raised by Gadget Repair Solutions Limited.

##### AmTrust Europe Limited:

Sales £nil (2017 : £523)

##### AmTrust Insurance Services Sweden Limited:

Sales £3,808 (2017 : £780)

Cost of sales recharged by AmTrust Revive Limited £nil (2017 : (£3,944))

##### AmTrust Management Services Limited:

Included in the management charge are the following:

Salary and travel costs £52,739 (2017 : £47,648)

Telephone £nil (2017 : £306)

Depreciation £232 (2017 : £nil)

Administrative expenses £4,260 (2017 : £nil)

IT recharges £164 (2017 £nil)

##### AmTrust Management Services Ireland Limited:

Sales £nil (2017 : £75)

##### AmTrust at Lloyds Limited:

Sales £380 (2017 : £nil)

##### AmTrust Mobile Solutions Malaysia:

Sales £32,633 (2017 : £nil)

At the balance sheet date the following amounts were owed to companies within the group by AmTrust Revive Limited:

AmTrust Europe Limited £nil (2017 : £200,674)

AmTrust Management Services Limited £nil (2017 : £43,639).

At the balance sheet date the following amounts were owed to AmTrust Revive Limited:

Gadget Repair Solutions Limited £nil (2017 : £82,860).

AmTrust International Limited £630,859 (2017 : owed to AmTrust International Limited £534,043)

## **AMTRUST REVIVE LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

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#### **15 Controlling party**

AmTrust International Ltd, is the company's intermediate parent. AmTrust International Ltd is the smallest group in which the results of the company are consolidated. Copies of its group financial statements are available from 10th Floor, Market Square House, St James's Street, Nottingham, NG1 6FG.

On 29th November 2018, the Company's ultimate parent then, AmTrust Financial Services, Inc. (AFSI), incorporated in United States of America, announced the completion of the merger transaction in which Evergreen Parent, L.P., an entity formed by private equity funds managed by Stone Point Capital LLC, together with Barry Zyskind, Chairman and CEO of AFSI, George Karfunkel and Leah Karfunkel (collectively, the 'Karfunkel-Zyskind Family'), acquired approximately 45% of the company's issued and outstanding common shares that the Karfunkel-Zyskind Family and certain of its affiliates and related parties did not already own or control (the 'go-private transaction'). Evergreen Parent, L.P. is controlled by Evergreen Parent GP, LLC, a limited liability company registered in Delaware, United States of America. Consequently, on 29 November 2018, the Company's ultimate parent changed to Evergreen Parent GP, LLC.



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.