Company Registration No. 10200341 (England and Wales)

AMTRUST REVIVE LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

AMTRUST REVIVE LTD

COMPANY INFORMATION

Director	Mr R Clayton
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

CONTENTS

AMTRUST REVIVE LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The director presents the strategic report for the year ended 31 December 2017.

Fair review of the business
The director is disappointed with the results for the year although they are as expected. The director is of the opinion that the company may cease trading within the next 12 months.

On behalf of the board

Mr R Clayton
Director
20 September 2018

AMTRUST REVIVE LTD

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The director presents his annual report and financial statements for the year ended 31 December 2017.

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

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

Results and dividends
The results for the year are set out on page 7.

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 R Clayton
Director
20 September 2018

AMTRUST REVIVE LTD

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AMTRUST REVIVE LTD

Qualified opinion on financial statements

We have audited the financial statements of AmTrust Revive Ltd (the 'company') for the year ended 31 December 2017 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

The financial statements have been prepared using the going concern basis. We are of the opinion that this basis is not appropriate due to the consistent losses made by the company and the understanding that the company will cease trading within the next 12 months. We believe that the financial statements should be prepared under the break-up basis with fixed assets being moved to current assets and assets being restated to their recoverable amounts. Creditors falling due after more than one year should be reclassified as current liabilities.

Conclusions relating to going concern

Apart from the matters referred to in the "Basis for qualified opinion" above we have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you we are of the opinion that:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; and
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

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.

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

24 September 2018

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 2017

	Notes	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Turnover	**3**	2,850,491	694,420
Cost of sales		(2,536,323)	(638,678)
Gross profit		314,168	55,742
Administrative expenses		(868,712)	(886,528)
Other operating income		-	208,195
Loss before taxation		(554,544)	(622,591)
Taxation	**6**	103,035	128,127
Loss for the financial year		(451,509)	(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 YEAR ENDED 31 DECEMBER 2017

	Year ended 31 December 2017 £	Period ended 31 December 2016 £
Loss for the year	(451,509)	(494,464)
Other comprehensive income	-	-
Total comprehensive income for the year	(451,509)	(494,464)

AMTRUST REVIVE LTD

BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets	**7**		75,088		100,117
Tangible assets	**8**		1,336		1,457
			76,424		101,574
Current assets					
Stocks	**9**	395,330		318,264	
Debtors	**10**	338,870		389,271	
		734,200		707,535	
Creditors: amounts falling due within one year	**11**	(1,756,596)		(1,303,572)	
Net current liabilities			(1,022,396)		(596,037)
Total assets less current liabilities			(945,972)		(494,463)
Capital and reserves					
Called up share capital	**12**		1		1
Profit and loss reserves			(945,973)		(494,464)
Total equity			(945,972)		(494,463)

The financial statements were approved and signed by the director and authorised for issue on 20 September 2018

Mr R Clayton
Director

Company Registration No. 10200341

AMTRUST REVIVE LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 26 May 2016		-	-	-
Period ended 31 December 2016:				
Loss and total comprehensive income for the period		-	(494,464)	(494,464)
Issue of share capital	**12**	1	-	1
Balance at 31 December 2016		1	(494,464)	(494,463)
Period ended 31 December 2017:				
Loss and total comprehensive income for the period		-	(451,509)	(451,509)
Balance at 31 December 2017		1	(945,973)	(945,972)

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 a mounts 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 going concern basis, however, the director is aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern. It is believed that the company may cease trading within the next 12 months and therefore the application of the going concern basis may be inappropriate.

1.3 Reporting period

The comparative figures were for a period to enable the company to have a year end congruent with other companies in the group.

1 Accounting policies **(Continued)**

1.4 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.

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.

1.5 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

1.6 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

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 Accounting policies **(Continued)**

1.7 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.

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.

1.8 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.

1.9 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.

1.10 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.

1 Accounting policies **(Continued)**

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.

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.

1 Accounting policies **(Continued)**

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 though 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.

1.11 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.

1.12 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.

1 Accounting policies **(Continued)**

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.

1.13 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.

1.14 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:

	2017	2016
	£	£
Turnover analysed by class of business		
Refurbishment of mobile phones	2,850,491	694,420

3 Turnover and other revenue **(Continued)**

	2017	2016
	£	£
Turnover analysed by geographical market		
United Kingdom	1,316,447	470,640
Other European countries	1,418,988	219,296
Asia	93,362	4,484
Other	21,694	-
	2,850,491	694,420

4 Operating loss

	2017	2016
Operating loss for the period is stated after charging:	£	£
Exchange losses	28,220	3,503
Fees payable to the company's auditor for the audit of the company's financial statements	12,850	10,000
Depreciation of owned tangible fixed assets	761	291
Amortisation of intangible assets	25,029	-
Cost of stocks recognised as an expense	1,928,892	486,310

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 £28,220 (2016 - £3,503).

5 Employees

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

	2017	2016
	Number	Number
Administration	2	2

Their aggregate remuneration comprised:

	2017	2016
	£	£
Wages and salaries	258,003	116,163

6 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	(106,664)	(128,127)
Adjustments in respect of prior periods	3,629	-
Total current tax	(103,035)	(128,127)

The actual 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:

	2017	2016
	£	£
Loss before taxation	(554,544)	(622,591)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	(106,750)	(124,518)
Adjustments in respect of prior years	3,629	-
Permanent capital allowances in excess of depreciation	86	(3,667)
Depreciation on assets not qualifying for tax allowances	-	58
Taxation credit for the period	(103,035)	(128,127)

7 Intangible fixed assets

	Software
	£
Cost	
At 1 January 2017 and 31 December 2017	100,117
Amortisation and impairment	
At 1 January 2017	-
Amortisation charged for the year	25,029
At 31 December 2017	25,029
Carrying amount	
At 31 December 2017	75,088
At 31 December 2016	100,117

8 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 January 2017	1,748
Additions	640
At 31 December 2017	2,388
Depreciation and impairment	
At 1 January 2017	291
Depreciation charged in the year	761
At 31 December 2017	1,052
Carrying amount	
At 31 December 2017	1,336
At 31 December 2016	1,457

9 Stocks

	2017	2016
	£	£
Raw materials and consumables	395,330	318,264

10 Debtors

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	-	86,615
Corporation tax recoverable	231,162	128,127
Other debtors	84,882	131,911
Prepayments and accrued income	22,826	42,618
	338,870	389,271

11 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	333,215	645,116
Other taxation and social security	21,671	17,539
Other creditors	778,356	358,108
Accruals and deferred income	623,354	282,809
	1,756,596	1,303,572

12 Share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1

13 Events after the reporting date

Due to the losses made by the company during the year it has been decided that the company may cease trading during the following year. At the time of the production of the financial statements an estimate of the financial effect of the cessation of trade cannot be made.

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 £113,878 (2016 : £144,771).

Cost of sales £195,206 (2016 : £37,884).

Service charge £50,000 (2016 : £35,000) was raised by Gadget Repair Solutions Limited.

Postage and carriage costs £nil (2016 : £550).

Wages costs £nil (2016 : £1,707).

AmTrust Europe Limited:

Sales £523 (2016 : £nil)

AmTrust Insurance Services Sweden Limited:

Sales £780 (2016 : £nil)

Cost of sales recharged by AmTrust Revive Limited £3,944 (2016 : £nil)

AmTrust Management Services Limited:

Salary and travel costs £47,648 (2016 : £nil)

Telephone £306 (2016 : £nil)

AmTrust Management Services Ireland Limited:

Sales £75 (2016 : £nil)

At the balance sheet date the following amounts were owed to companies within the group:

AmTrust Europe Limited £200,674 (2016 : £199,372)

AmTrust International Limited £534,043 (2016 : £nil)

AmTrust Management Services Limited £43,639 (2016 : £nil).

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

Gadget Repair Solutions Limited £82,860 (2016 : £106.786).

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.