

Company Registration No. 08100373 (England and Wales)

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

LB GROUP
Swift House
Ground Floor
18 Hoffmanns Way
Chelmsford
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LIKEWIZE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Income statement	8
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 25

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
COMPANY INFORMATION

Directors	Mr O Murphy Mr S Murphy Mr J A Negro Mr P M Adams G P O'Keeffe
Company number	08100373
Registered office	Unit 2 Crewe Logistics Park Jack Mills Way Shavington Crewe Cheshire CW2 5XF
Auditor	LB Group Limited (Chelmsford) Swift House Ground Floor 18 Hoffmanns Way Chelmsford Essex UK CM1 1GU

LIKEWISE REPAIR LIMITED

FORMERLY KNOWN AS REVIVE A PHONE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the strategic report for the year ended 31 December 2021.

Fair review of the business

The Company's principal activities is that of onsite smartphone and tablet repairs. There have not been any significant changes in the Company's principal activities in the year.

The year to 31 December 2021 was adversely impacted by the Covid-19 pandemic and the UK recession. As a result of the above the Company's operating profit decreased from a profit of £2,946,663 in 2020 to a loss of £520,096 for the year to 31 December 2021.

Principal risks and uncertainties

Management continually monitors the key risks facing the Company together with assessing the controls used for managing these risks. The board of Directors formally reviews and documents the principal risks facing the business at least annually.

The principal risks and uncertainties facing the Company are as follows:

Competitor pressure

The market in which the Company operates is competitive and could result in the loss of sales to competitors. Fortunately the Company's business is broadly based with strong client relationships. Any threat to the Company's stability through the loss of capacity is mitigated by long term relationships. The Company also manages this risk by providing quality products and excellent customer service.

Economic downturn

As with most businesses there is a risk of an economic downturn adversely affecting performance and profitability. Any risks are monitored through our close working relationships with our main partners and associations.

Liquidity risk

The Company's cash requirements are managed centrally at a Group level to maximise liquid resources to meet the operating needs of its business. The Company has no external borrowing.

Inflation risk

The Company closely manages costs in relation to the business, inflationary increases are mitigated through ongoing negotiations with suppliers. The Company's income pricing structures are reviewed to ensure they remain aligned to the inflation rate environment, providing further mitigation.

Interest rate risk

The Company operations are subject to the risk of interest rate fluctuations only as it affects interest earning assets.

Credit risk

All customers who wish to trade on credit terms are subject to credit verification procedures. Debtor balances are monitored on an on-going basis and provision is made for doubtful debts where necessary.

Key performance indicators

	2021	2020
	£	£
Turnover	16,076,317.00	10,457,553.00
Gross profit	1,652,567.00	429,577.00
Operating (loss)/profit	(520,096.00)	2,946,663.00

The company is continuing to expand its business lines and generating more revenue.

The statement of financial position shows that the Company's net liabilities at the year-end have increased from £782,736 in 2020 to £1,460,776 in 2021.

**LIKEWIZE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
STRATEGIC REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Future developments

COVID-19 has had a significant impact on the UK and global economy and affected the vast majority of businesses. From an operational perspective, the wider Likewize group moved to having its staff working remotely where possible and the group has been able to continue commercial operations in a largely unaffected manner. In spite of COVID-19, post year-end financial performance has improved for the group. The group continues to monitor carefully the Russia/Ukraine situation and the impact that it may have on its people and its clients.

Despite the poor trading results the Directors are satisfied with the future prospects of the business and continue to invest in all areas of the business.

On behalf of the board

G P O'Keeffe
Director

29 March 2023

**LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the company continued to be that of onsite smartphone and tablet repairs.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

Mr O Murphy	
Mr S Murphy	
Mr D Ridge	(Resigned 18 June 2021)
Mr A Brown	(Resigned 18 June 2021)
Mr J A Negro	
Mr S D Russell	(Resigned 20 August 2021)
Mr P M Adams	
Mr R Baxendale	(Resigned 11 October 2021)
G P O'Keeffe	

Auditor

The auditor, LB Group Limited (Chelmsford), is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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

G P O'Keeffe

Director

29 March 2023

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are 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.

**LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF LIKEWISE REPAIR LIMITED**

Opinion

We have audited the financial statements of Likewise Repair Limited (the 'company') for the year ended 31 December 2021 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBER OF LIKEWISE REPAIR LIMITED**

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 or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors are 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 directors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the mobile phone and tablet repair sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBER OF LIKEWISE REPAIR LIMITED**

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.

Michael Warman
Senior Statutory Auditor
For and on behalf of LB Group Limited (Chelmsford)

29 March 2023

Chartered Accountants
Statutory Auditor

Swift House
Ground Floor
18 Hoffmanns Way
Chelmsford
Essex
UK
CM1 1GU

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	16,076,317	10,457,553
Cost of sales		(14,423,750)	(10,027,976)
Gross profit		<u>1,652,567</u>	<u>429,577</u>
Distribution costs		(187,207)	(137,241)
Administrative expenses		(2,270,084)	(2,017,629)
Other operating income		284,628	-
Exceptional item	4	-	4,671,956
Operating (loss)/profit	5	<u>(520,096)</u>	<u>2,946,663</u>
Interest payable and similar expenses	9	(253,806)	(133,222)
(Loss)/profit before taxation		<u>(773,902)</u>	<u>2,813,441</u>
Tax on (loss)/profit	10	-	136,296
(Loss)/profit for the financial year		<u><u>(773,902)</u></u>	<u><u>2,949,737</u></u>

The income statement has been prepared on the basis that all operations are continuing operations.

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
(Loss)/profit for the year	(773,902)	2,949,737
Other comprehensive income	-	-
Total comprehensive income for the year	(773,902)	2,949,737

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	11	62,788		32,947	
Tangible assets	12	1,502,579		1,669,396	
		<u>1,565,367</u>		<u>1,702,343</u>	
Current assets					
Stocks	13	1,268,278		912,441	
Debtors	14	2,237,334		1,354,011	
Cash at bank and in hand		46,042		347,850	
		<u>3,551,654</u>		<u>2,614,302</u>	
Creditors: amounts falling due within one year	15	<u>(2,505,708)</u>		<u>(2,435,006)</u>	
Net current assets		<u>1,045,946</u>		<u>179,296</u>	
Total assets less current liabilities		<u>2,611,313</u>		<u>1,881,639</u>	
Creditors: amounts falling due after more than one year	16	<u>(4,072,089)</u>		<u>(2,664,375)</u>	
Net liabilities		<u><u>(1,460,776)</u></u>		<u><u>(782,736)</u></u>	
Capital and reserves					
Called up share capital	19	5,600		5,600	
Share premium account		49,320		49,320	
Equity reserve	20	858,354		762,492	
Profit and loss reserves		<u>(2,374,050)</u>		<u>(1,600,148)</u>	
Total equity		<u><u>(1,460,776)</u></u>		<u><u>(782,736)</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 29 March 2023 and are signed on its behalf by:

G P O'Keeffe
Director

Company Registration No. 08100373

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium account	Equity reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2020	5,600	49,320	-	(4,549,885)	(4,494,965)
Year ended 31 December 2020:					
Profit and total comprehensive income for the year	-	-	-	2,949,737	2,949,737
Other movements	-	-	762,492	-	762,492
Balance at 31 December 2020	5,600	49,320	762,492	(1,600,148)	(782,736)
Year ended 31 December 2021:					
Loss and total comprehensive income for the year	-	-	-	(773,902)	(773,902)
Other movements	-	-	95,862	-	95,862
Balance at 31 December 2021	5,600	49,320	858,354	(2,374,050)	(1,460,776)

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		949,198		(3,142,002)
Interest paid			(253,805)		(133,222)
Income taxes refunded			-		136,296
Net cash inflow/(outflow) from operating activities			695,393		(3,138,928)
Investing activities					
Purchase of intangible assets		(57,881)		(18,333)	
Purchase of tangible fixed assets		(463,052)		(823,343)	
Non-operating income treated as investing activity		-		4,671,956	
Net cash (used in)/generated from investing activities			(520,933)		3,830,280
Financing activities					
Repayment of borrowings		-		(82,570)	
Payment of finance leases obligations		(476,268)		(374,518)	
Net cash used in financing activities			(476,268)		(457,088)
Net (decrease)/increase in cash and cash equivalents			(301,808)		234,264
Cash and cash equivalents at beginning of year			347,850		113,586
Cash and cash equivalents at end of year			46,042		347,850

LIKEWIZE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Likewise Repair Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 2, Crewe Logistics Park Jack Mills Way, Shavington, Crewe, Cheshire, CW2 5XF.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

At the reporting date the company had total net liabilities. However, the company has received a firm commitment of financial support from its intermediate parent company, Likewise Corp. The parent company has committed to meet the company's obligations as they fall due for payments in the normal course of business. Hence the directors have concluded that they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently the financial statements have been prepared on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received 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.

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 fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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:

Trademarks	10% straight line
Domain Names	10% - 33% straight line

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.

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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:

Land and buildings Leasehold	20% straight line
Fixtures, fittings & equipment	33% straight line
Computer equipment	33% straight line
Motor vehicles	20% 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.

1.6 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.

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.

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 statement of financial position 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.

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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 transaction 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 income statement 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 income statement, 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.

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.13 Retirement benefits

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

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.15 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 in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Inventories impairments and provisions

Inventories are valued at the lower of cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete inventories. Calculation of these estimates require judgments too be made, which include forecasting consumer demand, competitive and economic environment and inventory loss trends. This is reviewed by the management on a regular basis.

Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment on a regular basis. Any changes in estimates may affect the carrying amounts of the respective property, plant and equipment with a corresponding effect on the related charge.

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Turnover

	2021	2020
	£	£
Turnover analysed by class of business		
Repairs and services of mobile phones	16,076,317	10,457,553

The company does not disclose its turnover by geographic location as it considers that it would be detrimental to its business

4 Exceptional item

	2021	2020
	£	£
Expenditure		
Exceptional item - Director's loan and shareholder account released	-	(4,671,956)

5 Operating (loss)/profit

	2021	2020
	£	£
Operating (loss)/profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	774	(658)
Depreciation of owned tangible fixed assets	289,062	578,789
Depreciation of tangible fixed assets held under finance leases	375,291	473,475
Loss on disposal of tangible fixed assets	8,786	-
Amortisation of intangible assets	24,292	9,377
Loss on disposal of intangible assets	3,748	-
Exceptional item - Director's loan account and shareholder account waiver	-	4,671,956

6 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	9,950	5,000

7 Employees

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

2021	2020
Number	Number
132	98

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 Employees (Continued)

Their aggregate remuneration comprised:

	2021	2020
	£	£
Wages and salaries	3,950,489	2,756,830
Social security costs	301,546	240,395
Pension costs	109,401	45,709
	<u>4,361,436</u>	<u>3,042,934</u>

8 Directors' remuneration

	2021	2020
	£	£
Remuneration for qualifying services	256,981	278,911
Company pension contributions to defined contribution schemes	2,632	2,478
	<u>259,613</u>	<u>202,639</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2021	2020
	£	£
Remuneration for qualifying services	148,750	136,696
Company pension contributions to defined contribution schemes	19,309	1,314
	<u>168,059</u>	<u>138,010</u>

The salaries that are paid to key management personnel are the same as the above.

An accrual of £44,118 is included in wages (general) charge in income statement towards bonus payable to directors' in respect of continued service in 2022.

9 Interest payable and similar expenses

	2021	2020
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	27,570
Interest payable to group undertakings	194,145	23,228
	<u>194,145</u>	<u>50,798</u>
Other finance costs:		
Interest on finance leases and hire purchase contracts	59,661	82,424
	<u>253,806</u>	<u>133,222</u>

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

10 Taxation

	2021	2020
	£	£
Current tax		
Adjustments in respect of prior periods	-	(136,296)
	<u> </u>	<u> </u>

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

	2021	2020
	£	£
(Loss)/profit before taxation	(773,902)	2,813,441
	<u> </u>	<u> </u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(147,041)	534,554
Unutilised tax losses carried forward	7,368	209,477
Research and development tax credit	-	(136,296)
Permanent differences	139,673	(744,031)
	<u> </u>	<u> </u>
Taxation charge/(credit) for the year	-	(136,296)
	<u> </u>	<u> </u>

No deferred tax asset in relation to the estimated accumulated trade losses of £5,707,436 (2020: £5,763,669) has been recognised in the year, based on the uncertain projected future profits of the company,

11 Intangible fixed assets

	Trademarks	Domain Names	Total
	£	£	£
Cost			
At 1 January 2021	1,870	43,000	44,870
Additions - internally developed	-	57,881	57,881
Disposals	-	(12,150)	(12,150)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	1,870	88,731	90,601
	<u> </u>	<u> </u>	<u> </u>
Amortisation and impairment			
At 1 January 2021	740	11,183	11,923
Amortisation charged for the year	187	24,105	24,292
Disposals	-	(8,402)	(8,402)
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	927	26,886	27,813
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2021	943	61,845	62,788
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	1,130	31,817	32,947
	<u> </u>	<u> </u>	<u> </u>

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

	Land and buildings Leasehold	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2021	-	86,662	158,867	2,830,889	3,076,418
Additions	64,723	112,862	26,859	301,878	506,322
Disposals	-	(43,783)	(66,282)	(48,582)	(158,647)
Transfers	40,865	(37,441)	(3,424)	-	-
At 31 December 2021	105,588	118,300	116,020	3,084,185	3,424,093
Depreciation and impairment					
At 1 January 2021	-	33,685	87,922	1,285,415	1,407,022
Depreciation charged in the year	17,168	35,209	39,978	571,998	664,353
Eliminated in respect of disposals	-	(32,178)	(62,456)	(55,227)	(149,861)
Transfers	1,135	577	(1,712)	-	-
At 31 December 2021	18,303	37,293	63,732	1,802,186	1,921,514
Carrying amount					
At 31 December 2021	87,285	81,007	52,288	1,281,999	1,502,579
At 31 December 2020	-	52,977	70,945	1,545,474	1,669,396

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2021 £	2020 £
Motor vehicles	479,999	712,790

13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,268,278	912,441

LIKEWIZE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	95,016	490,990
Amounts owed by group undertakings	1,194,073	131,296
Other debtors	-	116,636
Prepayments and accrued income	948,245	615,089
	<u>2,237,334</u>	<u>1,354,011</u>

The intermediate parent company, being Likewize Corp, a company incorporated in the United States of America, has agreed to provide continuing financial support to the company and guarantee those inter-company balances due to the company from other group companies.

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
	Notes	
Obligations under finance leases	17	480,094
Trade creditors		437,624
Taxation and social security		1,353,189
Other creditors		1,509,231
Accruals and deferred income		240,546
		84,936
		37,022
		-
		394,857
		403,215
		<u>2,505,708</u>
		<u>2,435,006</u>

Amounts owed to group undertaking are interest free and have no fixed repayment date.

16 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
	Notes	
Obligations under finance leases	17	191,308
Amounts owed to group undertakings		666,776
		3,880,781
		1,997,599
		<u>4,072,089</u>
		<u>2,664,375</u>

During the 2021 year, the company received additional loan from related parties of £1,870,806 increasing the total loan to £4,630,896 (2020: 2,760,090) . This amount is not payable until August 2025 and therefore has been discounted to its carrying amount of £3,880,781(2020: £1,997,599) at the market rate of interest for a similar debt instrument.

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Finance lease obligations

	2021	2020
	£	£
Future minimum lease payments due under finance leases:		
Within one year	480,094	437,624
In two to five years	191,308	666,776
	<u>671,402</u>	<u>1,104,400</u>

Finance lease payments represent rentals payable by the company for certain items of the motor vehicles. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The lease term varies between 3-4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

18 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	109,401	45,709
	<u>109,401</u>	<u>45,709</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

19 Share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of 20p each	28,000	28,000	5,600	5,600
	<u>28,000</u>	<u>28,000</u>	<u>5,600</u>	<u>5,600</u>

Each share is entitled to one vote in any circumstances, entitled to pari passu to dividend payments and entitled pari passu to participate in a distribution arising from a winding up of the company.

20 Equity reserve

The Equity reserve represents the adjustment to net present value of the long term loan received from related parties during the year.

21 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	60,000	60,500
Between two and five years	60,000	240,000
	<u>120,000</u>	<u>300,500</u>

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

22 Directors' transactions

The company has received limited guarantee from a director for £38,500 in relation to bank accounts held with Barclays Bank UK PLC.

23 Ultimate controlling party

The immediate parent as at the year end is WDC Limited, a registered company in Bermuda (company number 39718).

The directors consider BCP Brightstar L.P. to be the ultimate controlling party, an entity created in the United States of America (entity number 3598024).

The smallest group into which accounts of Likewise Repair Limited (formerly Revive A Phone Limited) is consolidated is Likewise Corp, a company incorporated in the United States of America (company number 2796374). The registered office of the company is at Corporation Trust Center 1209 Orange St, Wilmington, New Castle, DE 19801, USA.

24 Cash generated from/(absorbed by) operations

	2021	2020
	£	£
(Loss)/profit for the year after tax	(773,902)	2,949,737
Adjustments for:		
Taxation charged/(credited)	-	(136,296)
Finance costs	253,805	133,222
Non-operating income treated as investing activity	-	(4,671,956)
Loss on disposal of tangible fixed assets	8,786	-
Loss on disposal of intangible assets	3,748	-
Amortisation and impairment of intangible assets	24,292	9,377
Depreciation and impairment of tangible fixed assets	664,353	578,789
Fair value adjustment	95,862	762,492
Movements in working capital:		
Increase in stocks	(355,837)	(633,606)
Increase in debtors	(883,323)	(729,215)
Increase/(decrease) in creditors	1,911,414	(1,404,546)
Cash generated from/(absorbed by) operations	949,198	(3,142,002)

LIKEWISE REPAIR LIMITED
FORMERLY KNOWN AS REVIVE A PHONE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

25 Analysis of changes in net debt

	1 January 2021	Cash flows	New finance leases	31 December 2021
	£	£	£	£
Cash at bank and in hand	347,850	(301,808)	-	46,042
Obligations under finance leases	(1,104,400)	476,268	(43,270)	(671,402)
	<u>(756,550)</u>	<u>174,460</u>	<u>(43,270)</u>	<u>(625,360)</u>

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.