

Company Registration No. 08100373 (England and Wales)

REVIVE A PHONE LIMITED T/AS WEFIX
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

REVIVE A PHONE LIMITED T/AS WEFIX

COMPANY INFORMATION

Directors	Mr O Murphy	
	Mr S Murphy	
	Mr J A Negro	(Appointed 12 March 2020)
	Mr G P O'Keeffe	(Appointed 21 July 2020)
	Mr P M Adams	(Appointed 21 July 2020)
	Mr R Baxendale	(Appointed 21 July 2020)

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

REVIVE A PHONE LIMITED T/AS WEFIX

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 6
Profit and loss account	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes to the financial statements	11 - 20

REVIVE A PHONE LIMITED T/AS WEFIX

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

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

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 A D Hancock	(Appointed 12 March 2020 and resigned 21 July 2020)
Mr S P Nijs	(Appointed 12 March 2020 and resigned 21 July 2020)
Mr N A Simington	(Appointed 12 March 2020 and resigned 21 July 2020)
Mr J A Negro	(Appointed 12 March 2020)
Mr G P O'Keeffe	(Appointed 21 July 2020)
Mr S D Russell	(Appointed 21 July 2020 and resigned 20 August 2021)
Mr P M Adams	(Appointed 21 July 2020)
Mr R Baxendale	(Appointed 21 July 2020)

Post reporting date events

After the year end, the shares of Bios Group Limited, a entity with significant control, were transferred to WDC Limited, increasing WDC Limited shareholding to 80%.

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.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr G P O'Keeffe
Director

30 September 2021

REVIVE A PHONE LIMITED T/AS WEFIX

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

REVIVE A PHONE LIMITED T/AS WEFIX

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REVIVE A PHONE LIMITED T/AS WEFIX

Opinion

We have audited the financial statements of Revive A Phone Limited T/as WeFix (the 'company') for the year ended 31 December 2020 which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 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 2020 and of its profit 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

REVIVE A PHONE LIMITED T/AS WEFIX

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REVIVE A PHONE LIMITED T/AS WEFIX

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 directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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.

REVIVE A PHONE LIMITED T/AS WEFIX

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REVIVE A PHONE LIMITED T/AS WEFIX

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

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.

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.

REVIVE A PHONE LIMITED T/AS WEFIX

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF REVIVE A PHONE LIMITED T/AS WEFIX

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 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.

Other matters which we are required to address

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.

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.

Stuart Sheldrick (Senior Statutory Auditor)
For and on behalf of LB Group Limited (Chelmsford)

30 September 2021

Chartered Accountants
Statutory Auditor

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

REVIVE A PHONE LIMITED T/AS WEFIX

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Year ended 31 December 2020 £	Period ended 31 December 2019 unaudited £
Turnover		10,457,553	6,837,251
Cost of sales		(10,030,354)	(7,652,053)
Gross profit/(loss)		427,199	(814,802)
Distribution costs		(134,863)	(111,481)
Administrative expenses		(2,017,629)	(2,588,880)
Exceptional item - Director's loan and shareholder account waiver	13	4,671,956	-
Operating profit/(loss)		2,946,663	(3,515,163)
Interest payable and similar expenses	4	(133,222)	(297,870)
Profit/(loss) before taxation		2,813,441	(3,813,033)
Tax on profit/(loss)		136,296	23,598
Profit/(loss) for the financial year		2,949,737	(3,789,435)

REVIVE A PHONE LIMITED T/AS WEFIX

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	unaudited £
Fixed assets					
Intangible assets	5		32,947		23,991
Tangible assets	6		1,669,396		1,424,842
			<u>1,702,343</u>		<u>1,448,833</u>
Current assets					
Stocks		912,441		278,835	
Debtors	7	1,354,011		624,796	
Cash at bank and in hand		347,850		113,586	
		<u>2,614,302</u>		<u>1,017,217</u>	
Creditors: amounts falling due within one year	8	(2,435,006)		(5,829,934)	
Net current assets/(liabilities)			<u>179,296</u>		<u>(4,812,717)</u>
Total assets less current liabilities			<u>1,881,639</u>		<u>(3,363,884)</u>
Creditors: amounts falling due after more than one year	9		(2,664,375)		(1,131,081)
Net liabilities			<u>(782,736)</u>		<u>(4,494,965)</u>
Capital and reserves					
Called up share capital	12		5,600		5,600
Share premium account			49,320		49,320
Equity reserve	13		762,492		-
Profit and loss reserves			(1,600,148)		(4,549,885)
Total equity			<u>(782,736)</u>		<u>(4,494,965)</u>

REVIVE A PHONE LIMITED T/AS WEFIX

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2021 and are signed on its behalf by:

Mr G P O'Keeffe
Director

Company Registration No. 08100373

REVIVE A PHONE LIMITED T/AS WEFIX

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Share premium account £	Equity reserves £	Profit and loss reserves £	Total £
Balance at 1 July 2018 (unaudited)		5,440	49,320	-	(760,450)	(705,690)
Period ended 31 December 2019:						
Loss and total comprehensive income for the period		-	-	-	(3,789,435)	(3,789,435)
Issue of share capital	12	160	-	-	-	160
Balance at 31 December 2019 (unaudited)		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)

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Revive A Phone Limited T/as WeFix 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the reporting date the company had net current liabilities and total net liabilities. However, the company has received a firm commitment of financial support from its associated company, Likewise Services UK Limited (Formerly Brightstar 20:20 UK Limited) which the Directors have committed 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. Therefore, in the opinion of the directors the company will have sufficient working capital to meet all liabilities as they fall due. 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 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.

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 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.

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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% 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.

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, fittings & equipment	33% straight line
Computer equipment	3 year straight line
Motor vehicles	4 year 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.

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

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

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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.

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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 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.

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

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 balance sheet 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.

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

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 regularly 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.

3 Employees

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

	2020 Number	2019 Number
Total	98	60

4 Interest payable and similar expenses

	2020 £	2019 £
Interest payable and similar expenses includes the following:		
Interest payable to directors loan and shareholding accounts	26,833	153,991

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Intangible fixed assets

	Other	Domain Names	Total
	£	£	£
Cost			
At 1 January 2020	1,870	24,667	26,537
Additions	-	18,333	18,333
At 31 December 2020	1,870	43,000	44,870
Amortisation and impairment			
At 1 January 2020	553	1,993	2,546
Amortisation charged for the year	187	9,190	9,377
At 31 December 2020	740	11,183	11,923
Carrying amount			
At 31 December 2020	1,130	31,817	32,947
At 31 December 2019	1,317	22,674	23,991

6 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	2,253,075
Additions	823,343
At 31 December 2020	3,076,418
Depreciation and impairment	
At 1 January 2020	828,233
Depreciation charged in the year	578,789
At 31 December 2020	1,407,022
Carrying amount	
At 31 December 2020	1,669,396
At 31 December 2019	1,424,842

The net carrying value of tangible fixed assets included above in respect of assets under finance leases or hire purchase contracts was £712,790 (2019: £1,116,332)

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	490,990	358,462
Amounts owed by group undertakings	131,296	-
Other debtors	731,725	266,334
	<u>1,354,011</u>	<u>624,796</u>

8 Creditors: amounts falling due within one year

	Notes	2020	2019
		£	£
Obligations under finance leases	10	437,624	430,407
Trade creditors		1,509,231	986,011
Taxation and social security		84,936	110,627
Other creditors		-	4,084,868
Accruals and deferred income		403,215	218,021
		<u>2,435,006</u>	<u>5,829,934</u>

9 Creditors: amounts falling due after more than one year

	Notes	2020	2019
		£	£
Obligations under finance leases	10	666,776	1,048,511
Other borrowings		-	82,570
Amounts owed to group undertakings		1,997,599	-
		<u>2,664,375</u>	<u>1,131,081</u>

During the year, the company received loans from related parties of £2,760,090. This amount is not payable until August 2025 and therefore has been discounted to its carrying amount of £1,997,599 at the market rate of interest for a similar debt instrument.

10 Finance lease obligations

	2020	2019
	£	£
Future minimum lease payments due under finance leases:		
Within one year	437,624	430,407
In two to five years	666,776	1,048,511
	<u>1,104,400</u>	<u>1,478,918</u>

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Retirement benefit schemes

	2020	2019
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	45,709	36,338

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.

12 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary A shares of 20p each	28,000	112	5,600	2,240
Ordinary B shares of £20 each	-	168	-	3,360
	28,000	280	5,600	5,600

On 12 March 2020, the company subdivided 112 Ordinary A Shares with nominal value of £20.00 per share into 11,200 Ordinary A shares with nominal value of £0.20 per share.

On 12 March 2020, 168 Ordinary B Shares with nominal value of £20.00 per share were transferred into 16,800 Ordinary A Shares with nominal value of £0.20 per share.

No cash consideration was received in the respect of the subdivision of the ordinary share capital. Each share class of shares has full rights in the company with respect to voting, dividends and distributions.

13 Equity reserve

The Equity reserve represents the capital contribution of the long term loan received from related parties during the year.

14 Contingent Asset

Post year end, the company was in the process of making a research and development claim for corporation tax purposes of which the costs to be included were not yet quantifiable. No tax relief has been recognised during the year ended 31 December 2020, as the additional tax deduction is dependant upon the finalised claim.

15 Operating lease commitments

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

2020	2019
£	£
300,500	104,908

REVIVE A PHONE LIMITED T/AS WEFIX

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Related party transactions

During the year, the company granted loans to the related party of £131,296 (2019: £Nil).

During the year, the company completed the value of goods to related parties amounting to £408,528 (2019: £Nil), and received loans from related parties of £2,760,090 (2019: £Nil).

As at the year end date, the related party payable was £1,997,599 (2019: £Nil).

17 Directors' transactions

The directors of the company were owed a balance of £Nil (2019: £4,071,859) at the year end.

18 Parent company

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

The directors consider BCP Brightstar L.P. to be the ultimate controlling party.

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.