Registration number: 02966414

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Annual Report and Financial Statements

for the Year Ended 31 December 2018

Rödl & Partner Limited
170 Edmund Street
Birmingham
United Kingdom
B3 2HB

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Contents

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Company Information

Directors	M Bull D Hollenbach G J Parsons L D Parsons M Ruth
Company secretary	CLC Secretarial Services Ltd
Registered office	Featherstone Road Wolverton Mill Milton Keynes MK12 5TH
Auditors	Rödl & Partner Limited 170 Edmund Street Birmingham United Kingdom B3 2HB

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors of the company
The directors who held office during the year were as follows:

M Bull

D Hollenbach

G J Parsons

L D Parsons

M Ruth

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

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

Post reporting date events
There are no post reporting date events.

Principal activity
The principal activity of the company is that of an intermediate holding company.

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors
Pursuant to section 487 of the Companies Act 2006 the auditor will be deemed to be reappointed and Rödl & Partner Limited will therefore continue in office.

Small companies provision statement
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 29/4/19 and signed on its behalf by:

....
M Bull
Director

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and in accordance with FRS 102 Section 1A. 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.

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Independent Auditor's Report to the Members of CTDI (Depot) Services Ltd

Opinion

We have audited the financial statements of CTDI (Depot) Services Ltd (the 'company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

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

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Independent Auditor's Report to the Members of CTDI (Depot) Services Ltd

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

Matters on which we are required to report by exception

In the light of our 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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.

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Independent Auditor's Report to the Members of CTDI (Depot) Services Ltd

Auditor's responsibilities for the audit of the financial statements

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

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

....

Imran Farooq (Senior Statutory Auditor)
For and on behalf of Rödl & Partner Limited, Statutory Auditor

170 Edmund Street
Birmingham
United Kingdom
B3 2HB

Date: 29th April 2019

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Statement of Income and Retained Earnings for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Administrative expenses		(8,886)	(4,801)
Other operating income		2,277	3,170
Operating loss		(6,609)	(1,631)
Interest receivable from group undertakings		467	813
Amounts written off investments		(2,597)	(3,020)
Interest payable to group undertakings		240	(1,442)
		(1,890)	(3,649)
Loss before tax		(8,499)	(5,280)
Taxation		(6)	4
Loss for the financial year		(8,505)	(5,276)
Retained earnings brought forward		(10,697)	(5,421)
Retained earnings carried forward		(19,202)	(10,697)

The above results were derived from continuing operations.

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

(Registration number: 02966414)
Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Intangible assets	4	5	18
Tangible assets	5	1	3
Investments	6	20,528	20,513
		20,534	20,534
Current assets			
Debtors	7	21,416	38,945
Cash at bank and in hand		2,036	3,148
		23,452	42,093
Creditors: Amounts falling due within one year	8	(5,812)	(15,954)
Net current assets		17,640	26,139
Total assets less current liabilities		38,174	46,673
Provisions for liabilities		(6)	-
Net assets		38,168	46,673
Capital and reserves			
Called up share capital		57,370	57,370
Profit and loss account		(19,202)	(10,697)
Total equity		38,168	46,673

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 29/4/19 and signed on its behalf by:

....

M Bull

Director

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2018	57,370	(10,697)	46,673
Loss for the year	-	(8,505)	(8,505)
Total comprehensive income	-	(8,505)	(8,505)
At 31 December 2018	57,370	(19,202)	38,168

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	493	(5,421)	(4,928)
Loss for the year	-	(5,276)	(5,276)
Total comprehensive income	-	(5,276)	(5,276)
New share capital subscribed	56,877	-	56,877
At 31 December 2017	57,370	(10,697)	46,673

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
Featherstone Road
Wolverton Mill
Milton Keynes
MK12 5TH
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with FRS 102 Section 1A,"The Financial Reporting Standard applicable in the UK and Republic of Ireland 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 £000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

On the basis that the consolidated financial statements of CTDI GmbH provide disclosures which are equivalent to FRS 102, the financial statements of CTDI (Depot) Services Limited have adopted the following disclosure exemptions:
• the requirement to present a statement of cash flows and related notes;
• related party transaction disclosures for transactions entered into between one or two members of the group on the basis that all parties are wholly owned within the group; and
• key management personnel compensation.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

CTDI (Depot) Services Limited is a wholly owned subsidiary of CTDI Repair Services Limited. The results of CTDI (Depot) Services Limited are included in the consolidated financial statements of Communications Test Design Inc., the ultimate parent company which are not available to the public. The results of Regenersis (Depot) Services Limited are also included in the consolidated financial statements of CTDI GmbH. A copy of these consolidated financial statements are available from the registered address of CTDI GmbH (see note 11).

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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.

Judgements
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.

Revenue recognition
Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Finance income and finance costs
Finance income comprises interest income on funds invested and divided income.The company is party to cash pooling agreements with other group companies for GBP, EUR and USD bank accounts which are interest bearing at variable rates. Interest income is recognised as it accrues in the profit or loss, using the effective interest method. Dividend income is recognised in profit or loss on the date that the company's right to payment is established.

Finance costs comprise interest expense on borrowings, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivable).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

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

Research and development expenditure
Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Fixtures, fittings & equipment	Straight line over 3 years

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

Amortisation
Amortisation is provided on intangible assets so as to write off the cost or valuation of asset less their residual value, over their useful life as following bases:

Asset class	**Amortisation method and rate**
Development costs	Straight line over 3 years

Fixed asset investments
Interests in subsidiaries, associates and jointly controlled entities are initially measured as cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

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

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

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

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

Cash at bank and in hand
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party' to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances. are initially measured at transaction price Including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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

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 assets original effective interest rate. The impairment loss is recognised in profit or loss.

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

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

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured 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 instrument 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.

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

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.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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

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

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 and estimates
The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Carrying value of investments
A key area of judgements for the company is the carrying value of investments which are held at cost in the financial statements. A downturn in the trading performance of subsidiaries could result in a potentially material write down in the carrying value of investments. The directors are also required to make estimates as to likely future earnings and cash inflows from investments in assessing any impairment.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) at the year end was 5 (2017: 5).

4 Intangible assets

	Development costs £000	Total £ 000
Cost or valuation		
At 1 January 2018	42	42
At 31 December 2018	42	42
Amortisation		
At 1 January 2018	24	24
Amortisation charge	13	13
At 31 December 2018	37	37
Carrying amount		
At 31 December 2018	5	5
At 31 December 2017	18	18

5 Tangible assets

	Furniture, fittings and equipment £ 000	Total £ 000
Cost or valuation		
At 1 January 2018	7	7
At 31 December 2018	7	7
Depreciation		
At 1 January 2018	4	4
Charge for the year	2	2
At 31 December 2018	6	6
Carrying amount		
At 31 December 2018	1	1
At 31 December 2017	3	3

6 Fixed asset investments

Investment in subsidiaries	**£ 000**
Cost or valuation	
At 1 January 2018	29,241
Additions	2,612
Disposals	(1,537)
At 31 December 2018	30,316
Provision	
At 1 January 2018	8,725
Provision	2,600
Eliminated on disposals	(1,537)
At 31 December 2018	9,788
Carrying amount	
At 31 December 2018	20,528
At 31 December 2017	20,513

Interests in investment are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss. An impairment loss of £2,597k (2017 - £3,020k) has been recognised in the current year.

Investment being impaired	2018 Value £'000s	2017 Value £'000s
CTDI Russia LLC	899	622
Regenersis Czech sro	1,669	6
Regenersis South Africa Pty Ltd	-	1,275
Regenersis Nederlands BV	-	210
Regenersis Istanbul Teknoloji Ltd	27	-
Regenersis SCS Partnership Ltd	-	498
CTDI Huntingdon Ltd	-	409
Total	**2,595**	**3,020**

Subsidiaries list

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Country of incorporation	Registered address	Nature of business	Class of shareholding	% held
CTDI Glenrothes Limited	England and Wales	Featherstone Road, Wolverton Mill, Milton Keynes, MK12 5TH	Management and provision of service and repair of electronic equipment, computer components and peripherals	Ordinary	100.00%
CTDI Schloss Holte GmbH	Germany	Bahndamn, 39, 33758 Schloss Holte-Stukenbrock, Germany	Management and provision of service and repair of electronic equipment, computer components and peripherals	Ordinary	100.00%
Regenersis (Germany) Limited	England and Wales	Featherstone Road, Wolverton Mill, Milton Keynes, MK12 5TH	Holding company	Ordinary	100.00%
CTDI Huntingdon Limited	England and Wales	Featherstone Road, Wolverton Mill, Milton Keynes, MK12 5TH	Technical Services	Ordinary	100.00%

CTDI (Depot) Services Ltd

(formerly known as Regenersis (Depot) Services Ltd)

Notes to the Financial Statements for the Year Ended 31 December 2018

Regenersis (Warsaw) sp z.o.o.	Poland	ul. Falenca 18, Janki 05-090, Poland	Service and repair management of telecommunications equipment including mobile phones	Ordinary	100.00%
CTDI Russia LLC	Russia	Elektrolitnly proezd 3, bull 81, 115230, Moscow, Russia	Management and provision of service and repair of electronic equipment	Ordinary	100.00%
Regenersis (Portugal) Lda	Portugal	Polígono Industrial da Granja, Rua Primeiro de Maio, 32, 2625-717 Vialonga, Portugal	Technical repair and repair avoidance	Ordinary	99.00%
CTDI Belgium SPRL	Belgium	Rue de Liege(CO) 70, 6180 Courcelles, Belgium	Management and provision of service and repair of electronic equipment, computer components and peripherals	Ordinary	99.00%
Regenersis (Glasgow) Limited	Scotland	1 James Watt Avenue, Westwood Park, Glenrothes, Fife, United Kingdom, KY7 4UA	Technical repair Services	Ordinary	100.00%
Regenersis (SCS Partnership) Limited	England and Wales	Featherstone Road, Wolverton Mill, Milton Keynes, MK12 5TH	Holding company	Ordinary	100.00%
Regenersis (Spain) Limited	England and Wales	Featherstone Road, Wolverton Mill, Milton Keynes, MK12 5TH	Holding company	Ordinary	100.00%
Regenersis Istanbul Teknoloji Danismanligi Turkey Limited Serketi	Turkey	Tadisu Mh. Senol Gunes Bulvari Mira Tower No:2, Istanbol, P.K.34805, Turkey	Technical repair Services	Ordinary	100%
Regenersis (Bucharest) SRL	Romania	Street Buiacului, No. 2 Hall B2/B6, Mogosoaia. Ilfov, Postal cod: 077135, Bucharest, Romania	Technical repair Services	Ordinary	99.99%

Regenersis SC Refurbishment Bucharest s.r.l.	Romania	Street Buiacului, No. 2 Hall B2/B6, Mogosoaia. Ilfov, Postal cod: 077135, Bucharest, Romania	Technical repair Services	Ordinary	1.00%
CTDI Czech s.r.o	Czech Republic	Pod Dolni drahou 105, 41742 Krupka, Czech Repubilc	Technical repair Services	Ordinary	100.00%
Regenersis (AIDL) Limited	England and Wales	Featherstone Road, Wolverton Mill, Milton Keynes, MK12 5TH	Dormant	Ordinary	100.00%
CTDI (Netherlands) B.V	Netherlands	Vennootstraat 00002, 5804CN Venray, Netherlands	Technical repair services	Ordinary	100.00%

7 Debtors

Due within one year	**2018 £ 000**	**2017 £ 000**
Trade debtors	4	66
Amounts owed by group undertakings	21,381	38,817
Prepayments	-	3
Other debtors	13	41
Deferred tax assets	18	18
	21,416	38,945

Of the amounts owed by group undertakings, £11,425k (2017: £nil) is due after more than one year.

Interest is charged at 2.85% or 3% on the amounts due from group undertakings and the balance is repayable on demand.

8 Creditors

	2018 £ 000	**2017 £ 000**
Due within one year		
Trade creditors	-	71
Amounts owed to group undertakings	5,735	15,678
Taxation and social security	15	-
Accruals and deferred income	62	205
	5,812	15,954

Interest is charged at 2.85% or 3% on the amounts due to group undertakings and the balance is repayable on demand.

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No. 000	**£ 000**	**No. 000**	**£ 000**
2,868,479,300 ordinary shares of £0.02 each	2,868,479	57,369.59	2,868,479	57,369.59

Ordinary shares carry full ownership, equity and voting rights.

10 Financial commitments, guarantees and contingent liabilities

The company has guaranteed, via fixed and floating charges over the whole of its property, undertaking and assets, the bank borrowings of other companies in the CTDI group. At 31 December 2018, the liability covered by this guarantee amounted to €68.7m (2017 - €68.70m).

11 Controlling party

The largest group in which the results of the Company are consolidated is that headed by Communications Test Design, Inc, a company registered in 1373 Enterprise Drive, West Chester, PA 19380, United States of America. The consolidated financial statements of this group are not available to the public.

The smallest group in which they are consolidated is that headed by CTDI GmbH, a company registered in Stephanstr. 4-8, 76316 Malsch, Germany. The consolidated financial statements of this group may be obtained from the registered address of CTDI GmbH.