

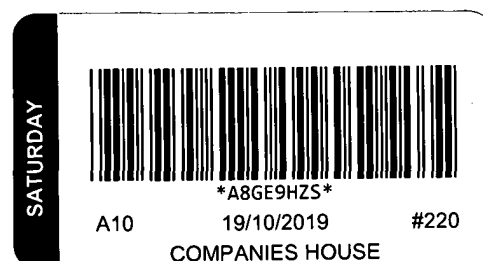
Registration number: 03467622

CTDI HUNTINGDON 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 HUNTINGDON LTD

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CTDI HUNTINGDON LTD

Company Information

Directors	G J Parsons
	L D Parsons
	C Howe (resigned 22 January 2018)
	T Smolne (appointed 22 January 2018)
	M J Bull (appointed 22 January 2018)
Company secretary	CLC Secretarial Services Limited
Registered office	CTDI Limited
	Featherstone Road
	Wolverton Mill
	Milton Keynes
	MK12 5TH
Auditors	Rödl & Partner Limited
	170 Edmund Street
	Birmingham
	United Kingdom
	B3 2HB

CTDI HUNTINGDON 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:

G J Parsons

L D Parsons

C Howe (resigned 22 January 2018)

T Smolne (appointed 22 January 2018)

M J Bull (appointed 22 January 2018)

Principal activity

The principal activity of the company continued to be that of client services within the information technology market, including claims management, technical and call centre support, network accreditations and parts management.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that with the continued financial support provided by the parent entity, CTDI (Depot) Services Limited, 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.

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.

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 13 August 2019 and signed on its behalf by:



M J Bull (appointed 22 January 2018)
Director

CTDI HUNTINGDON 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, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 HUNTINGDON LTD

Independent Auditor's Report to the Members of CTDI HUNTINGDON LTD

Opinion

We have audited the financial statements of CTDI HUNTINGDON LTD (the 'company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, Balance Sheet, 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 HUNTINGDON LTD

Independent Auditor's Report to the Members of CTDI HUNTINGDON 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.

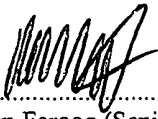
CTDI HUNTINGDON LTD

Independent Auditor's Report to the Members of CTDI HUNTINGDON 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

13 August 2019

CTDI HUNTINGDON LTD

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

	2018 £ 000	2017 £ 000
Turnover	2,054	2,402
Cost of sales	<u>(1,384)</u>	<u>(1,745)</u>
Gross profit	670	657
Administrative expenses	<u>(646)</u>	<u>(1,013)</u>
Operating profit/(loss)	24	(356)
Other interest receivable and similar income	1	-
Interest payable and similar charges	<u>(59)</u>	<u>(43)</u>
Loss before tax	(34)	(399)
Taxation	<u>(128)</u>	<u>(26)</u>
Loss for the financial year	(162)	(425)
Retained earnings brought forward	<u>(1,653)</u>	<u>(1,228)</u>
Retained earnings carried forward	<u><u>(1,815)</u></u>	<u><u>(1,653)</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.

CTDI HUNTINGDON LTD

(Registration number: 03467622)
Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Tangible assets	4	4	13
Current assets			
Debtors	6	465	1,334
Creditors: Amounts falling due within one year	7	<u>(2,284)</u>	<u>(3,000)</u>
Net current liabilities		<u>(1,819)</u>	<u>(1,666)</u>
Net liabilities		<u>(1,815)</u>	<u>(1,653)</u>
Capital and reserves			
Profit and loss account		<u>(1,815)</u>	<u>(1,653)</u>
Total equity		<u>(1,815)</u>	<u>(1,653)</u>

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 13 August 2019 and signed on its behalf by:



M J Bull (appointed 22 January 2018)

Director

CTDI HUNTINGDON LTD

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

1 General information

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

The address of its registered office is:

CTDI Limited
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 Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The presentation currency of these financial statements is Sterling. All amounts have been rounded up to the nearest £1000.

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.

Summary of disclosure exemptions

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Related party disclosures with other members of that group.

Going concern

The company has a reserves deficit of £1,181.5k (2017: £1,653k). CTDI Huntingdon Limited is dependent on the continuing financial support of CTDI (Depot) Services Limited, the immediate parent entity, to operate as a going concern and the directors have obtained written confirmation from the parent company that it will provide or procure such funds as are necessary to enable the company to settle all external liabilities as they fall due for at least a period of twelve months from the date of signing these financial statements. As such, these financial statements have been prepared on the going concern basis.

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.

CTDI HUNTINGDON LTD

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

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	3 - 5 years
Leasehold improvements	remaining period of the lease
Fixtures, fittings & equipment	3 - 5 years

CTDI HUNTINGDON LTD

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

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 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 is subsequently reversed, the carrying amount of the asset 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 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 and cash equivalents

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.

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.

CTDI HUNTINGDON LTD

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

3 Staff numbers

The average number of persons employed by the company (including directors) at the year end was 59 (2017: 77).

CTDI HUNTINGDON LTD

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

4 Tangible assets

	Long leasehold land and buildings £ 000	Plant and machinery £ 000	Total £ 000
Cost or valuation			
At 1 January 2018	156	340	496
Additions	2	-	2
At 31 December 2018	158	340	498
Depreciation			
At 1 January 2018	156	327	483
Charge for the year	1	10	11
At 31 December 2018	157	337	494
Carrying amount			
At 31 December 2018	1	3	4
At 31 December 2017	-	13	13

CTDI HUNTINGDON LTD

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

5 Investments

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Associates

Regeneris (Portugal) Lda	Averida Seveririao Falcão, N.º Ordinary	1%	0%
	6-6a, Quinta do Marchante, 2685-378 Prior-Velho		
	Portugal		

6 Debtors

	2018 £ 000	2017 £ 000
Trade debtors	93	455
Amounts owed by group undertakings	12	219
Other debtors	30	264
Deferred tax assets	330	396
	<u>465</u>	<u>1,334</u>

CTDI HUNTINGDON LTD

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

7 Creditors

	Note	2018 £ 000	2017 £ 000
Due within one year			
Bank loans and overdrafts	9	33	-
Trade creditors		20	49
Amounts owed to group undertakings		1,908	2,313
Taxation and social security		94	103
Accruals and deferred income		75	142
Other creditors		154	393
		<u>2,284</u>	<u>3,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No. 000	£ 000	No. 000	£ 000
Ordinary share of £1 each	-	-	-	-

100 Ordinary shares of £1 each, carry full ownership, equity and voting rights.

9 Loans and borrowings

	2018 £ 000	2017 £ 000
Current loans and borrowings		
Bank overdrafts	<u>33</u>	<u>-</u>

10 Financial commitments, guarantees and contingencies

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 €Nil (2017: €Nil).

CTDI HUNTINGDON LTD

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

11 Parent and ultimate parent undertaking

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.