

Company Registration No. 08120808 (England and Wales)

Regenersis (SCS Partnership) Limited

Annual report and financial statements

**for the period 1 July 2015 to
31 December 2016**

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Regeneris (SCS Partnership) Limited

Company information

| | | |
|------------------|-------------|--------------------------|
| Directors | C Howe | (Appointed 4 April 2016) |
| | G J Parsons | (Appointed 4 April 2016) |
| | L D Parsons | (Appointed 4 April 2016) |

| | |
|------------------|--|
| Secretary | Lorraine Young Company Secretaries Limited |
|------------------|--|

| | |
|-----------------------|----------|
| Company number | 08120808 |
|-----------------------|----------|

| | |
|--------------------------|--|
| Registered office | 6th Floor 60 Gracechurch Street London EC3V 0HR |
|--------------------------|--|

| | |
|----------------|--|
| Auditor | KPMG LLP, Statutory Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH |
|----------------|--|

Regeneris (SCS Partnership) Limited

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Regenersis (SCS Partnership) Limited

Directors' report

for the period ended 31 December 2016

The directors present their annual report and financial statements for the period ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of intermediate holding company for a group involved in the provision of aftermarket services including reverse logistics and repair, to network operators and mobile telephone manufacturers in Spain, Mexico and Argentina.

Directors

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

| | |
|-------------|--------------------------|
| C Howe | (Appointed 4 April 2016) |
| G J Parsons | (Appointed 4 April 2016) |
| L D Parsons | (Appointed 4 April 2016) |
| J Dhody | (Resigned 4 April 2016) |

Results and dividends

The results for the period are set out on page 6.

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

Post reporting date events

In April 2017, Communication Test Design, Inc. acquired the Regenersis (Argentina) business of Regenersis (Spain) SCS (a subsidiary of Regenersis (Depot) Services Limited). This did not result in a change in the ultimate parent undertaking of the company.

In May 2017, Communication Test Design, Inc. acquired the Regenersis (Mexico) business of Regenersis (Spain) SCS (a subsidiary of Regenersis (Depot) Services Limited). This did not result in a change in the ultimate parent undertaking of the company.

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.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Regeneris (SCS Partnership) Limited

Directors' report (continued)

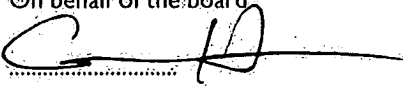
for the period ended 31 December 2016

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.

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

On behalf of the board



C Howe

Director

29 September 2017

Regeneris (SCS Partnership) Limited

Directors' responsibilities statement

for the period ended 31 December 2016

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 estimates that are reasonable and prudent; 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. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Regenersis (SCS Partnership) Limited

Independent auditor's report

to the members of Regenersis (SCS Partnership) Limited

We have audited the financial statements of Regenersis (SCS Partnership) Limited for the period ended 31 December 2016 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Regeneris (SCS Partnership) Limited

Independent auditor's report (continued)

to the members of Regeneris (SCS Partnership) Limited

Matters on which we are required to report by exception

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 from the requirement to prepare a strategic report.



Stuart Smith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

29 September 2017

Regeneris (SCS Partnership) Limited**Statement of comprehensive income****for the period ended 31 December 2016**

| | Notes | Period ended 31 December 2016 £ | Year ended 30 June 2015 £ |
|--|--------------|--|--|
| Profit before taxation | | - | - |
| Taxation | | - | - |
| Profit for the financial period | | - | - |

The company has not traded during the period or the preceding financial period. During this time the company received no income and incurred no expenditure.

Regeneris (SCS Partnership) Limited

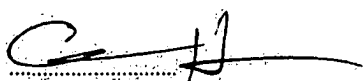
Balance sheet

as at 31 December 2016

| | Notes | 2016 £ | 2015 £ |
|--|-------|-----------|-----------|
| Fixed assets | | | |
| Investments | 4 | 24 | 8 |
| Current assets | | | |
| Debtors | 5 | 1 | 1 |
| Creditors: amounts falling due within one year | 6 | (24) | (8) |
| Net current liabilities | | (23) | (7) |
| Total assets less current liabilities | | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | <u>1</u> | <u>1</u> |

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 29 September 2017 and are signed on its behalf by:



C Howe
Director

Company Registration No. 08120808

Regeneris (SCS Partnership) Limited

Notes to the financial statements

for the period ended 31 December 2016

1 Accounting policies

Company information

Regeneris (SCS Partnership) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6th Floor, 60 Gracechurch Street, London, EC3V 0HR.

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. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 December 2016 are the first financial statements of Regeneris (SCS Partnership) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

On the basis that the consolidated financial statements of CTDI Holdings Limited provide disclosures which are equivalent to FRS 102, the financial statements of Regeneris (SCS Partnership) 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.

Regeneris (SCS Partnership) Limited is a wholly owned subsidiary of Communications Test Design Inc, the ultimate parent company. The results of Regeneris (SCS Partnership) Limited are included in the consolidated financial statements of Communications Test Design Inc which are not available to the public. The results of Regeneris (SCS Partnership) Limited are also included in the consolidated financial statements of CTDI Holdings Limited. A copy of these consolidated financial statements are available from the Registrar of Companies (England and Wales), Crown Way, Cardiff, CF14 3UZ.

Regeneris (SCS Partnership) Limited has extended this reporting period to 18 months. This was done in order to align the end of the company's reporting period with its new parent company. The prior period amounts are for a 12 month reporting period and so are not entirely comparable.

Régenersis (SCS Partnership) Limited

Notes to the financial statements (continued)

for the period ended 31 December 2016

1 Accounting policies (continued)

1.2 Going concern

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

1.3 Fixed asset investments

Investments 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.

1.4 Financial instruments

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.

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 receipts 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.

1.5 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.

Regeneris (SCS Partnership) Limited

Notes to the financial statements (continued)

for the period ended 31 December 2016

2 Operating profit

Auditors' remuneration for both the current and prior period has been borne by other group companies and no recharge is made to the company.

3 Directors' remuneration

Remuneration for the directors in both periods has been borne by other group companies and no recharge is made to the company in respect of that remuneration as the directors did not provide material qualifying services to the company.

4 Fixed asset investments

| | 2016 | 2015 |
|-------------|-------------------|-------------------|
| | £ | £ |
| Investments | 24 | 8 |
| | <u> </u> | <u> </u> |

Interests in investments 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.

Regeneris (SCS Partnership) Limited

Notes to the financial statements (continued)

for the period ended 31 December 2016

4 Fixed asset investments (continued)

Movements in fixed asset investments

| | Investments other than loans £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 July 2015 | 8 |
| Additions | 16 |
| | <hr/> |
| At 31 December 2016 | 24 |
| | <hr/> |
| Carrying amount | |
| At 31 December 2016 | 24 |
| | <hr/> |
| At 30 June 2015 | 8 |
| | <hr/> |

Regeneris (SCS Partnership) Limited has a 1% holding in Regeneris (Spain) SCS, a company in Spain holding investments in businesses involved in reverse logistics and repair to network operators and mobile telephone manufacturers.

The registered address for Regeneris (Spain) SCS is Leonardo Da Vinci 13, Parque Empresarial "La Carpetania", Getafe, Madrid, 28906, Spain.

During the year, Regeneris (Spain) SCS issued additional ordinary share capital totalling €2,000 on a pro rata basis to existing shareholders at par value, of which €20 was issued to Regeneris (SCS Partnership) Limited.

Regeneris (SCS Partnership) Limited

Notes to the financial statements (continued)

for the period ended 31 December 2016

5 Debtors

| | 2016 | 2015 |
|---|----------|----------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Amounts due from group undertakings | 1 | 1 |
| | <u>1</u> | <u>1</u> |

No interest applies to the amounts due from group undertakings and the balance is repayable on demand.

6 Creditors: amounts falling due within one year

| | 2016 | 2015 |
|-----------------------------------|-----------|----------|
| | £ | £ |
| Amounts due to group undertakings | 24 | 8 |
| | <u>24</u> | <u>8</u> |

No interest applies to the amounts due from group undertakings and the balance is repayable on demand.

7 Called up share capital

| | 2016 | 2015 |
|-------------------------------|----------|----------|
| | £ | £ |
| Ordinary share capital | | |
| Issued and fully paid | | |
| 1 ordinary share of £1 each | 1 | 1 |
| | <u>1</u> | <u>1</u> |

Ordinary shares carry full ownership, voting and equity rights.

8 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 2016 the liability covered by this guarantee amounted to €34.7m.

At 30 June 2015 the company was involved in a similar arrangement with the Regeneris plc group and the liability covered at that time was £4.6m.

Regeneris (SCS Partnership) Limited

Notes to the financial statements (continued)

for the period ended 31 December 2016

9 Events after the reporting date

In April 2017, Communication Test Design, Inc. acquired the Regeneris (Argentina) business of Regeneris (Spain) SCS (a subsidiary of Regeneris (Depot) Services Limited). This did not result in a change in the ultimate parent undertaking of the company.

In May 2017, Communication Test Design, Inc. acquired the Regeneris (Mexico) business of Regeneris (Spain) SCS (a subsidiary of Regeneris (Depot) Services Limited). This did not result in a change in the ultimate parent undertaking of the company.

10 Parent company

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 Holdings Limited, a company registered in Featherstone Road, Wolverton Mill, Milton Keynes, MK12 5TH, United Kingdom. The consolidated financial statements of this group may be obtained from the registered address of CTDI Holdings Limited, or from the Registrar of Companies (England and Wales), Crown Way, Cardiff, CF14 3UZ.