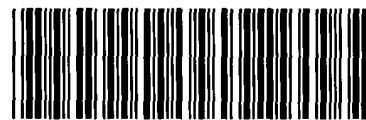


Registered number: 08737130

NODDINGTON TECHNOLOGIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

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NODDINGTON TECHNOLOGIES LIMITED

COMPANY INFORMATION

Director	O Loginova
Registered number	08737130
Registered office	41 Corsham Street London N1 6DR
Independent auditors	Harris & Trotter LLP Chartered Accountants & Registered Auditors 64 New Cavendish Street London W1G 8TB

NODDINGTON TECHNOLOGIES LIMITED

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NODDINGTON TECHNOLOGIES LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

Introduction

The Director presents her Strategic Report for the period ended 31 December 2018.

Business review

The principal activity of the company is the provision of advertising services.

The results for the year and the financial position at the year end were considered satisfactory by the director.

A summary of the main financial highlights for the year are set out below:

	2018	2017	2016
	\$	\$	\$
Revenue	81,997,387	36,764,803	17,204,365
Gross profit	2,983,596	579,620	147,930
Net assets	2,179,168	464,634	106,087

Principal risks and uncertainties

The company's principal financial instruments comprise bank balances, trade debtors and a loan.

The main purpose of these instruments is to raise funds for and to finance the company's operations.

Due to the nature of the financial instruments used by the group there is no exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of loans from connected companies.

In respect of loans, these comprise loans from connected companies. The directors are aware of the company's required finance and have determined that these will only be repaid, in whole or in part, when finance is available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

NODDINGTON TECHNOLOGIES LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

This report was approved by the board and signed on its behalf.


.....
O Loginova
Director

Date: 31/10/2019

NODDINGTON TECHNOLOGIES LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The director presents her report and the financial statements for the period ended 31 December 2018.

Director's responsibilities statement

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

Results and dividends

The profit for the period, after taxation, amounted to \$2,014,534 (2017 : \$358,547).

Dividends were paid during the year amounting to \$300,000 (2017 : \$Nil). The directors do not recommend payment of a final dividend.

Director

The director who served during the period was:

O Loginova

Future developments

The director believes that the company is in a satisfactory financial position.

NODDINGTON TECHNOLOGIES LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2018**

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as she is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- she has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Harris & Trotter LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
O Loginova
Director

Date: 31/10/2019

NODDINGTON TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NODDINGTON TECHNOLOGIES LIMITED

Opinion

We have audited the financial statements of Noddington Technologies Limited (the 'Company') for the period ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its profit 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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.

NODDINGTON TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NODDINGTON TECHNOLOGIES LIMITED (CONTINUED)

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 matters 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 Strategic Report and the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 3, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

NODDINGTON TECHNOLOGIES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NODDINGTON TECHNOLOGIES
LIMITED (CONTINUED)**

Auditors' 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 Auditors' 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 Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

Manish Kamdar (Senior Statutory Auditor)

for and on behalf of
Harris & Trotter LLP

Chartered Accountants
Registered Auditors

64 New Cavendish Street
London

W1G 8TB

Date: 31/10/2019

NODDINGTON TECHNOLOGIES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Note	Period ended 31 December 2018 \$	Year ended 31 October 2017 \$
Turnover	3	81,997,387	36,764,803
Cost of sales		(79,013,791)	(36,185,183)
Gross profit		2,983,596	579,620
Administrative expenses		(519,684)	(134,219)
Operating profit	4	2,463,912	445,401
Tax on profit	7	(449,378)	(86,854)
Profit for the financial period		2,014,534	358,547
Total comprehensive income for the period		2,014,534	358,547

The notes on pages 13 to 21 form part of these financial statements.

NODDINGTON TECHNOLOGIES LIMITED
REGISTERED NUMBER: 08737130

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	31 December 2018 \$	31 October - 2017 \$
Current assets			
Debtors: amounts falling due within one year	9	14,023,996	9,834,870
Cash at bank and in hand	10	146,496	231,547
		<u>14,170,492</u>	<u>10,066,417</u>
Creditors: amounts falling due within one year	11	(11,876,324)	(9,601,783)
Net current assets		<u>2,294,168</u>	<u>464,634</u>
Total assets less current liabilities		<u>2,294,168</u>	<u>464,634</u>
Creditors: amounts falling due after more than one year		(115,000)	-
Net assets		<u><u>2,179,168</u></u>	<u><u>464,634</u></u>
Capital and reserves			
Called up share capital	14	3	3
Profit and loss account	15	2,179,165	464,631
		<u><u>2,179,168</u></u>	<u><u>464,634</u></u>

NODDINGTON TECHNOLOGIES LIMITED
REGISTERED NUMBER: 08737130

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
O Loginova
Director

Date: 31/10/2019

The notes on pages 13 to 21 form part of these financial statements.

NODDINGTON TECHNOLOGIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	Called up share capital \$	Profit and loss account \$	Total equity \$
At 1 November 2016	3	106,084	106,087
Comprehensive income for the year			
Profit for the year	-	358,547	358,547
Total comprehensive income for the year	-	358,547	358,547
At 1 November 2017	3	464,631	464,634
Comprehensive income for the period			
Profit for the period	-	2,014,534	2,014,534
Total comprehensive income for the period	-	2,014,534	2,014,534
Dividends: Equity capital	-	(300,000)	(300,000)
Total transactions with owners	-	(300,000)	(300,000)
At 31 December 2018	3	2,179,165	2,179,168

The notes on pages 13 to 21 form part of these financial statements.

NODDINGTON TECHNOLOGIES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

	31 December 2018 \$	31 October 2017 \$
Cash flows from operating activities		
Profit for the financial period	2,014,534	358,547
Adjustments for:		
Taxation charge	449,378	86,854
(Increase) in debtors	(4,189,126)	(6,047,592)
Increase in creditors	2,029,716	5,797,486
Corporation tax (paid)	(89,553)	(19,900)
Net cash generated from operating activities	<u>214,949</u>	<u>175,395</u>
Cash flows from financing activities		
Dividends paid	(300,000)	-
Net cash used in financing activities	<u>(300,000)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(85,051)	175,395
Cash and cash equivalents at beginning of period	231,547	56,152
Cash and cash equivalents at the end of period	<u><u>146,496</u></u>	<u><u>231,547</u></u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	146,496	231,547
	<u><u>146,496</u></u>	<u><u>231,547</u></u>

The notes on pages 13 to 21 form part of these financial statements.

NODDINGTON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

1. General information

The legal form of the entity is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of the company's registered office is 41 Corsham Street, London, England, N1 6DR. The principal activity of the company was the provision of advertising services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

NODDINGTON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NODDINGTON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Turnover

The whole of the turnover is attributable to the provision of advertising services.

Analysis of turnover by country of destination:

	Period ended 31 December 2018 \$	Year ended 31 October 2017 \$
United Kingdom	352,277	542,319
Rest of Europe	1,103,080	388,742
Rest of the world	80,542,030	35,833,742
	<u>81,997,387</u>	<u>36,764,803</u>

NODDINGTON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018

4. Operating profit

The operating profit is stated after charging:

	Period ended 31 December 2018 \$	Year ended 31 October 2017 \$
Exchange differences	(64,967)	(57,140)

5. Auditors' remuneration

	Period ended 31 December 2018 \$	Year ended 31 October 2017 \$
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	32,000	-

NODDINGTON TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

6. Employees

Staff costs were as follows:

	Period ended 31 December 2018 \$	Year ended 31 October 2017 \$
Wages and salaries	162,574	39,340
Social security costs	11,479	4,539
Cost of defined contribution scheme	3,145	-
	<u>177,198</u>	<u>43,879</u>

The average monthly number of employees, including the director, during the period was as follows:

	Period ended 31 December 2018 No.	Year ended 31 October 2017 No.
All staff	<u>2</u>	<u>1</u>

7. Taxation

	Period ended 31 December 2018 \$	Year ended 31 October 2017 \$
Corporation tax		
Current tax on profits for the year	449,378	86,854
	<u>449,378</u>	<u>86,854</u>
Total current tax	<u>449,378</u>	<u>86,854</u>

NODDINGTON TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

7. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is the same as (2017 - *the same as*) the standard rate of corporation tax in the UK of 19% (2017 - 19.41%) as set out below:

	Period ended 31 December 2018 \$	Year ended 31 October 2017 \$
Profit on ordinary activities before tax	<u>2,463,912</u>	<u>445,401</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.41%)	468,143	86,452
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	402
Other timing differences leading to an increase (decrease) in taxation	(18,765)	-
Total tax charge for the period/year	<u><u>449,378</u></u>	<u><u>86,854</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Dividends

	31 December 2018 \$	31 October 2017 \$
Interim dividends paid	300,000	-
	<u><u>300,000</u></u>	<u><u>-</u></u>

NODDINGTON TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

9. Debtors

	31 December 2018 \$	31 October 2017 \$
Trade debtors	3,141,954	4,567,431
Other debtors	1,683,334	1,713,458
Called up share capital not paid	3	3
Prepayments and accrued income	9,198,705	3,553,978
	<u>14,023,996</u>	<u>9,834,870</u>

10. Cash and cash equivalents

	31 December 2018 \$	31 October 2017 \$
Cash at bank and in hand	146,496	231,547
	<u>146,496</u>	<u>231,547</u>

11. Creditors: Amounts falling due within one year

	31 December 2018 \$	31 October 2017 \$
Trade creditors	2,365,054	5,425,240
Corporation tax	446,679	86,854
Other taxation and social security	5,288	3,555
Accruals and deferred income	9,059,303	4,086,134
	<u>11,876,324</u>	<u>9,601,783</u>

NODDINGTON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

12. Creditors: Amounts falling due after more than one year

	31 December 2018 \$	31 October 2017 \$
Other creditors	115,000	-
	<u>115,000</u>	<u>-</u>

13. Financial instruments

	31 December 2018 \$	31 October 2017 \$
Financial assets		
Financial assets measured at fair value through profit or loss	146,496	231,547
Financial assets that are debt instruments measured at amortised cost	12,340,659	8,121,409
	<u>12,487,155</u>	<u>8,352,956</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(11,539,357)	(9,511,374)

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

14. Share capital

	31 December 2018 \$	31 October 2017 \$
Allotted, called up and fully paid		
3 (2017 - 3) Ordinary shares of \$1.00 each	<u>3</u>	<u>3</u>

NODDINGTON TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2018**

15. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

16. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to \$2,690 (2017 : \$Nil).

17. Controlling party

The ultimate controlling party is Aitarget Cyprus Limited.