REGISTRAR

Registered number: 03467622

CTDI HUNTINGDON LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

CTDI HUNTINGDON LTD

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COMPANY INFORMATION

Directors	T Smolne M Bull
Company secretary	CLC Secretarial Services Limited
Registered number	03467622
Registered office	Featherstone Road Wolverton Mill Milton Keynes MK12 5TH
Independent auditors	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

CTDI HUNTINGDON LTD
REGISTERED NUMBER: 03467622

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note		2020 £000		2019 £000
Fixed assets					
Tangible assets	4		**50**		*2*
Investments	5		**-**		-
			50		*2*
Current assets					
Debtors: amounts falling due after more than one year	6	**55**		-	
Debtors: amounts falling due within one year	6	**648**		*156*	
		703		*156*	
Creditors: amounts falling due within one year	7	**(1,152)**		*(670)*	
Net current liabilities			**(449)**		*(514)*
Total assets less current liabilities			**(399)**		*(512)*
Provisions for liabilities					
Other provisions	10	**(93)**		*(182)*	
			(93)		*(182)*
Net liabilities			**(492)**		*(694)*
Capital and reserves					
Called up share capital	8		**-**		-
Profit and loss account			**(492)**		*(694)*
			(492)		*(694)*

CTDI HUNTINGDON LTD
REGISTERED NUMBER: 03467622

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

....
M Bull
Director

Date: 29/4/2021

The notes on pages 4 to 14 form part of these financial statements.

1. General information

CTDI Huntingdon Ltd is a private company limited by share capital, incorporated in England and Wales.

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

The address of its principal place of business is: Godwin House, George Street, Huntingdon, PE29 3BD United Kingdom.

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.

The financial statements are presented in sterling, which is the functional currency of the Company, rounded to the nearest £1k.

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 Section 1A of 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 Going concern

The Company has a reserves deficit of £492k (2019 - £694k). The Company is dependent on the ongoing support of its parent company CTDI (Depot) Services Ltd, the immediate parent entity to operate as a going concern. 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.

COVID 19

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

In order to protect the performance and financial stability of the Company, the impact of COVID-19 on all customers, suppliers and employees is being closely monitored and mitigating actions taken. The business has followed the advice of the UK Government throughout the financial period and continues to do so.

The activity of this Company is considered essential to the supply chain of its Telecommunications customers and was not included in the list of businesses instructed to close in 2020. CTDI Huntingdon has remained operational throughout the whole of the financial period.

2. Accounting policies (continued)

2.2 Going concern (continued)

The Company has ensured that all measures instructed by Public Health England and the UK Government have been followed as regards employees, with working being done remotely wherever possible through the use of effective technology and regular communications with managers on best practises for home working.

In 2020 CTDI Huntingdon Ltd signed a new 3 year contract with a customer. That contract protects the level of activity of the Company throughout this period of time.

As a subsidiary of CTDI Europe, CTDI Huntingdon Ltd has continued to receive the same level of Management, Systems and Financial support throughout this period. CTDI Europe is also considered as a systems- critical company, which is indispensable for the maintenance of telecommunications and has remained operational in sites across Europe.

In order to further protect the finances of the Company, CTDI Huntingdon Ltd did action government assistance from the UK Furlough scheme. This affected c3% of employees for a period of 3 months in the 2020 financial period.

Government assistance as regards loans and delays to tax payments have not been pursued in this financial period as the Company's cash flow position remains healthy. Financing for CTDI Huntingdon Ltd continues to be secured via its cash pooling arrangements within the CTDI Europe. That liquidity is not under threat.

Specific documentation and procedures remain in place in CTDI Europe, as part of standard Business Continuity Planning. It has also been updated to take account of the current COVID-19 situation.

Based on the above assessments and having regard to the to the resources available to the Company, the Directors have concluded that there is no material uncertainty and that they continue to adopt the going concern basis in preparing the financial statements.

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. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2.5 Borrowing costs

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.

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- remaining period of the lease
Plant and machinery	- 3 - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Impairment of fixed assets

At each reporting 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. Should any such indications exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment losses (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 cost 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 to be 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 and loss, unless the relevant asset is carried at a revalued amount, in which 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 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 and 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.

2.10 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.

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 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.

2.15 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 profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Government grants

Grants relating to the Job Retention Scheme are accounted for under the accruals model as permitted by FRS 102. The accrued element of grants is included in debtors as accrued income.

Grants relating to the Job Retention Scheme are recognised in the Statement of Comprehensive Income within other operating income in the same period as the related staff costs.

2.17 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 ordinary shares.

2. Accounting policies (continued)

2.17 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

3. Employees

The average monthly number of employees, including directors, during the year was 57 *(2019 - 51)*.

4. Tangible fixed assets

	Leasehold improvements £000	Plant and machinery £000	Total £000
Cost			
At 1 January 2020	**158**	**340**	**498**
Additions	**52**	**6**	**58**
Disposals	**(2)**	**(2)**	**(4)**
At 31 December 2020	**208**	**344**	**552**
Depreciation			
At 1 January 2020	**157**	**339**	**496**
Charge for the year on owned assets	**8**	**1**	**9**
Disposals	**(1)**	**(2)**	**(3)**
At 31 December 2020	**164**	**338**	**502**
Net book value			
At 31 December 2020	**44**	**6**	**50**
At 31 December 2019	*1*	*1*	*2*

5. Investments

The cost and carrying value of the investment at year end was £444.

Details of undertakings

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

Associates	Registered office	Class of shares	Holding
Regenersis (Portugal) Lda	Rua Primeiro de Maio Nº 32, 2625-717 Vialonga, Vila Franca de Xira, Lisboa	Ordinary	1%

6. Debtors

	2020 £000	*2019* *£000*
Due after more than one year		
Deferred tax asset	**55**	*-*

	2020 £000	*2019* *£000*
Due within one year		
Trade debtors	**512**	*95*
Amounts owed by group undertakings	**31**	*10*
Other debtors	**25**	*7*
Prepayments and accrued income	**29**	*-*
Deferred taxation	**51**	*44*
	648	*156*

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

7. Creditors: Amounts falling due within one year

	2020 £000	*2019* *£000*
Trade creditors	**14**	*69*
Amounts owed to group undertakings	**1,012**	*451*
Other taxation and social security	**50**	*90*
Other creditors	**8**	*5*
Accruals and deferred income	**68**	*55*
	1,152	*670*

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

8. Share capital

	2020 £000	*2019* *£000*
Allotted, called up and fully paid		
100 *(2019 - 100)* Ordinary shares of £1 each	**-**	*-*

9. Deferred taxation

	2020 £000	*2019 £000*
At beginning of year	**44**	*330*
Credited / (charged) to profit or loss	**62**	*(286)*
At end of year	**106**	*44*

The deferred tax asset is made up as follows:

	2020 £000	*2019 £000*
Unutilised capital allowances	**-**	*28*
Tax losses carried forward	**106**	*-*
Provisions	**-**	*16*
	106	*44*

The Company has tax losses arising in the UK of £2,294k that are available indefinitely for offset against future taxable profits of the Company.

The Company has capital allowances in excess of depreciation in the UK of £1,314k that are available indefinitely for offset against future taxable profits of the Company.

Deferred tax assets have only been recognised in respect of these items where the directors are able to reliably estimate the future taxable profits of the Company.

10. Provisions

	Dilapidation provision £000
At 1 January 2020	**182**
Utilised in year	**(89)**
At 31 December 2020	**93**

11. 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. Contributions totalling £12k (2019 - £4k) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

As a wholly owned subsidiary, the Company has taken advantage of the exemption contained in Financial Reporting Standard 102 to not disclose transactions with wholly owned group companies.

13. Controlling party

The largest group on which the results of the Company are consolidated is that headed by Communications Test Design, Inc. a company registered at 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 on which they are consolidated is that headed by CTDI GmbH, a company registered at Stephanstr. 4-8, 76316 Malsch, Germany. The consolidated financial statements of this group may be obtained from the registered address of CTDI GmbH.

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 30 APRIL 2021 by Martin Herron BA (Hons) ACA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.