

Aldelia Limited

Registered number 05600096

Directors' report and financial statements

For the period ended 31 December 2010



ALDELIA LIMITED

COMPANY INFORMATION

Directors	Cedric Filet Jocelyn Leufrancois
Company number	05600096
Registered office	1 Lyric Square London W6 ONB
Auditors	Mazars LLP Chartered Accountants & Statutory Auditors The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

ALDELIA LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 13

ALDELIA LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the period ended 31 December 2010. On 27 October 2010 Aldelia Limited changed its accounting reference date from 31 October 2010 to 31 December 2010, preparing accounts for a 14 month period.

Directors' responsibilities statement

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 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 then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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 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.

Principal activities

The principal activity of the company is staffing and project management in oil/gas and mining industries.

Directors

The directors who served during the period were

Cedric Filet
Jocelyn Leufrancois

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

ALDELIA LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2010


Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

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

Cedric Filet
Director



Date 14.11.2011

ALDELIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALDELIA LIMITED

We have audited the financial statements of Aldelia Limited for the period ended 31 December 2010 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

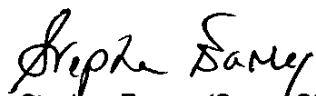
ALDELIA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ALDELIA 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 and the Directors' report in accordance with the small companies' regime



Stephen Eames (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditors

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date 21/11/2011

ALDELIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2010

		Period ended 31 December 2010 £	Year ended 31 October 2009 £
	Note		
Turnover	1,2	13,695,839	4,091,705
Cost of sales		(11,790,341)	(2,847,105)
Gross profit		1,905,498	1,244,600
Administrative expenses		(1,631,335)	(1,176,633)
Operating profit	3	274,163	67,967
Interest receivable and similar income		261	46
Interest payable and similar charges		(9,108)	(3,047)
Profit on ordinary activities before taxation		265,316	64,966
Tax on profit on ordinary activities	5	(133,452)	(116,261)
Profit/(loss) for the financial period	12	131,864	(51,295)

The notes on pages 7 to 13 form part of these financial statements

ALDELIA LIMITED

Registered number 05600096

BALANCE SHEET**AS AT 31 DECEMBER 2010**

		31 December 2010		31 October 2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6	23,399		24,928	
Investments	7	2,365		2,365	
		<u>25,764</u>		<u>27,293</u>	
Current assets					
Debtors	8	3,502,445	1,092,957		
Cash at bank		400,897	648,500		
		<u>3,903,342</u>	<u>1,741,457</u>		
Creditors amounts falling due within one year	9	(3,522,439)	(1,496,197)		
Net current assets		<u>380,903</u>		<u>245,260</u>	
Total assets less current liabilities		<u>406,667</u>		<u>272,553</u>	
Provisions for liabilities					
Deferred tax	10	(3,485)		(1,235)	
Net assets		<u>403,182</u>		<u>271,318</u>	
Capital and reserves					
Called up share capital	11	135,400		135,400	
Profit and loss account	12	267,782		135,918	
Shareholders' funds		<u>403,182</u>		<u>271,318</u>	

The 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Cedric Filet
Director

Date 14.11.2011

The notes on pages 7 to 13 form part of these financial statements

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	- 33% straight line
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1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

2. Turnover

100.0% of the company's turnover (2009 - 100%) is attributable to geographical markets outside the United Kingdom

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

3. Operating profit

The operating profit is stated after charging/(crediting)

	Period ended 31 December 2010 £	Year ended 31 October 2009 £
Depreciation of tangible fixed assets - owned by the company	19,213	12,735
Auditors' remuneration	10,000	9,200
Pension costs	2,415	1,657
Difference on foreign exchange	(45,879)	(17,960)

4. Directors' remuneration

	Period ended 31 December 2010 £	Year ended 31 October 2009 £
Aggregate emoluments	199,823	81,460

During the year retirement benefits were accruing to no directors (2009 1) in respect of money purchase pension schemes

5. Taxation

	Period ended 31 December 2010 £	Year ended 31 October 2009 £
Analysis of tax (credit)/charge in the period/year		
Current tax		
UK corporation tax charge on profit for the period/year	55,737	-
Adjustments in respect of prior periods	(11,009)	11,716
	44,728	11,716
Foreign tax on income for the period/year	86,474	103,310
Total current tax	131,202	115,026
Deferred tax		
Origination and reversal of timing differences	1,956	1,235
Effect of increased tax rate on opening liability	294	-
Total deferred tax (see note 10)	2,250	1,235
Tax on profit on ordinary activities	133,452	116,261

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

6. Tangible fixed assets

	Fixtures & fittings £
Cost	
At 1 November 2009	45,374
Additions	17,684
At 31 December 2010	<u>63,058</u>
Depreciation	
At 1 November 2009	20,446
Charge for the period	19,213
At 31 December 2010	<u>39,659</u>
Net book value	
At 31 December 2010	<u>23,399</u>
At 31 October 2009	<u>24,928</u>

7 Fixed asset investments

	Trade investments £
Cost or valuation	
At 1 November 2009 and 31 December 2010	<u>2,365</u>
Net book value	
At 31 December 2010	<u>2,365</u>
At 31 October 2009	<u>2,365</u>

8. Debtors

	31 December 2010 £	31 October 2009 £
Trade debtors	1,725,643	597,735
Amounts owed by group undertakings	1,143,191	87,188
Other debtors	498,211	272,634
Called up share capital not paid	135,400	135,400
	<u>3,502,445</u>	<u>1,092,957</u>

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

9. Creditors' Amounts falling due within one year

	31 December 2010 £	31 October 2009 £
Trade creditors	1,635,794	195,207
Amounts owed to group undertakings	1,030,164	681,674
Corporation tax	89,415	84,592
Social security and other taxes	124,116	340,245
Other creditors	642,950	194,479
	<u>3,522,439</u>	<u>1,496,197</u>

Included in other creditors are advances in respect of financed debtors of £126,093 (2009 nil) which are secured against the company's assets

10 Deferred taxation

	31 December 2010 £	31 October 2009 £
At beginning of period/year	1,235	-
Charge for period/year	2,250	1,235
	<u>3,485</u>	<u>1,235</u>
At end of period/year		

The provision for deferred taxation is made up as follows

	31 December 2010 £	31 October 2009 £
Accelerated capital allowances	3,191	1,235
Effect of tax rate change on opening balance	294	-
	<u>3,485</u>	<u>1,235</u>

11. Share capital

	31 December 2010 £	31 October 2009 £
Allotted, called up and partly paid		
800 Ordinary A shares shares of £6 77 each	5,416	5,416
9,600 Ordinary B shares shares of £13 54 each	129,984	129,984
	<u>135,400</u>	<u>135,400</u>

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

12. Reserves

	Profit and loss account £
At 1 November 2009	135,918
Profit for the period	131,864
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At 31 December 2010	267,782
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13. Pension commitments

The company operates a defined contribution 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 £2,415 (2009 - £1,657).

14. Operating lease commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows:

	31 December 2010 £	31 October 2009 £
Expiry date:		
Between 2 and 5 years	-	10,431
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ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

15. Related party transactions

During the period car hire payments of £5,908 and other car expenses amounting to £18,014 were paid on behalf C Filet by the company and these amounts were added to C Filet's loan account. C Filet made repayments towards settling his loan account totalling £19,685 and the creditor remaining at the prior year end was repaid to the director leaving a balance of £4,237 outstanding at 31 December 2010 (31 October 2009 £28,435 creditor), this balance is included within other debtors.

During the period car hire payments of £6,523 and other car expenses amounting to £13,595 were paid on behalf J Leufrancois by the company and these amounts were added to J Leufrancois' loan account. J Leufrancois made repayments towards settling his loan account totalling £15,612 leaving a balance of £4,506 outstanding at 31 December 2010, this balance is included within other debtors.

At 31 October 2009 a debtor balance of £21,600 existed between Aldelia Limited and Aldelia Tunisie SARL. During the period Aldelia Limited paid expenses on behalf of Aldelia Tunisie SARL amounting to £2,400, and made cash payments to the company of £82,853 resulting in a balance owed to Aldelia Limited of £106,853 (included within debtors). Aldelia Tunisie SARL is a company owned by Cedric Filet, the ultimate controlling party of Aldelia Limited.

At 31 October 2009 a creditor balance of £247 existed between Aldelia Limited and Holding Aldinvest SA. During the period Aldelia Limited paid expenses on behalf of Holding Aldinvest SA amounting to £3,312, and made cash payments to the company of £42,579 resulting in a balance owed to Aldelia Limited of £45,644 (included within debtors). Holding Aldinvest SA is the immediate parent company of Aldelia Limited.

At 31 October 2009 a debtor balance of £8,816 existed between Aldelia Limited and Amala SARL. During the period health insurance that had been previously paid on behalf of Amala SARL by Aldelia Limited was cancelled, reducing the balance owed by Amala SARL by £204 resulting in a balance owed to Aldelia Limited of £8,612 (included within debtors). Amala SARL is a company owned by Cedric Filet, the ultimate controlling party of Aldelia Limited.

At 31 October 2009 a debtor balance of £56,773 existed between Aldelia Limited and Groupe Aldelia Limited. During the period Aldelia Limited paid expenses on behalf of Groupe Aldelia Limited amounting to £225,685, and made cash payments to the company and provided funding for the running of projects of £187,710, the loan to Groupe Aldelia Limited is recorded in USD, the revaluation of this loan at the period end resulted in an increase in the balance of £24,416. The balance at the period end owed to Aldelia Limited was £494,584 (included within debtors). Groupe Aldelia Limited is a company ultimately owned by Cedric Filet, the ultimate controlling party of Aldelia Limited. Aldelia Limited has a 5% investment in Groupe Aldelia Limited.

At 31 October 2009 a creditor balance of £31,615 existed between Aldelia Limited and Aldelia SARL. During the period Aldelia Limited paid overheads on behalf of Aldelia SARL amounting to £15,888, and made cash payments to the company and provided funding for the running of projects of £104,849. The loan to Aldelia SARL is recorded in Euros, the revaluation of this loan at the period end resulted in an increase in the balance of £5,182. The balance at the period end owed to Aldelia Limited was £95,304 (included within debtors). Aldelia SARL is a company owned by Cedric Filet, the ultimate controlling party of Aldelia Limited.

At 31 October 2009 a creditor balance of £650,631 existed between Aldelia Limited and Aldelia Gabon SARL. During the period Aldelia Limited paid expenses on behalf of Aldelia Gabon SARL amounting to £1,444, and received cash payments from the company amounting to £380,978. The balance at the period end owed by Aldelia Limited was £1,030,164 (included within creditors). Aldelia Gabon SARL is a company owned by Cedric Filet, the ultimate controlling party of Aldelia Limited.

During the period Aldelia Limited made cash payments to Aldelia Gerenciamiento De Projetos Integrados LTDA amounting to £333,567, and paid project costs on behalf of the company of £58,626. The balance at the period end owed to Aldelia Limited was £392,193 (included within debtors). Aldelia Gerenciamiento

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2010

15. Related party transactions (continued)

De Projetos Integrados LTDA is a company owned by Cedric Filet, the ultimate controlling party of Aldelia Limited

16. Controlling party

The ultimate parent company is Holding Aldinvest SA, a company incorporated in Luxembourg. Holding Aldinvest SA is owned by Cedric Filet, hence Cedric Filet is the ultimate controlling party.