



ALDELIA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
Company Registration Number 05600096

ALDELIA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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ALDELIA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2011

The board of directors	C Filet J Leufrancois E Russo
Company secretary	A Terrasse
Registered office	1 Lync Square London W6 0NB
Auditor	RSM Tenon Audit Limited 66 Chiltern Street London W1U 4JT

ALDELIA LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements of the company for the year ended 31 December 2011

Principal activities and business review

The principal activity of the company during the year was that of staffing and project management in the oil, gas and mining industries

Results and dividends

The profit for the year, after taxation, amounted to £768,986. The directors have not recommended a dividend.

Financial risk management objectives and policies

The group carries out most of its business in Euros and US Dollars, but reports in UK Sterling. It is therefore exposed to currency risk arising from fluctuations in exchange rates. The company mitigates such risks by using foreign currency bank accounts to control the movement of different currencies within the accounting system.

The company makes little use of other financial instruments other than operational bank accounts. Hence its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

Liability of directors and officers

The group has insured the director and officers of the company against liability as permitted by Section 535 of the Companies Act 2006.

Directors

The directors who served the company during the year were as follows:

C Filet
J Leufrancois

E Russo was appointed as a director on 6 March 2012.

Directors' responsibilities

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 those 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

ALDELIA LIMITED
THE DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2011

- 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.

In so far as the directors are, individually, aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

RSM Tenon Audit Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed on behalf of the directors

E Russo
Director



Approved by the directors on 9/10/2012

ALDELIA LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALDELIA
LIMITED
YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Aldelia Limited for the year ended 31 December 2011 on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

ALDELIA LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALDELIA
LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2011

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

RSM Tenon Audit Ltd

Tony Castagnetti, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

Date - 10/12/12

ALDELIA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	Year to 31 Dec 11 £	<i>Period from 1 Nov 09 to 31 Dec 10 £</i>
Turnover	2	9,972,764	16,113,090
Cost of sales		(8,927,555)	(14,193,141)
Gross profit		<u>1,045,209</u>	<u>1,919,949</u>
Administrative expenses		(222,493)	(1,645,786)
Operating profit	3	<u>822,716</u>	<u>274,163</u>
Interest receivable		—	261
Interest payable and similar charges	6	(10,208)	(9,108)
Profit on ordinary activities before taxation		<u>812,508</u>	<u>265,316</u>
Tax on profit on ordinary activities	7	(43,522)	(133,452)
Profit for the financial year		<u>768,986</u>	<u>131,864</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 17 form part of these financial statements

ALDELIA LIMITED
Registered Number 05600096

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible assets	8	19,854	23,399
Investments	9	2,365	2,365
		<u>22,219</u>	<u>25,764</u>
Current assets			
Debtors	10	3,212,772	3,502,445
Cash at bank and in hand		29,847	400,897
		<u>3,242,619</u>	<u>3,903,342</u>
Creditors Amounts falling due within one year	11	<u>(2,089,185)</u>	<u>(3,522,439)</u>
Net current assets		1,153,434	380,903
Total assets less current liabilities		<u>1,175,653</u>	<u>406,667</u>
Provisions for liabilities			
Deferred taxation	12	(3,485)	(3,485)
		<u>1,172,168</u>	<u>403,182</u>
Capital and reserves			
Called-up share capital	14	135,400	135,400
Profit and loss account	15	1,036,768	267,782
Shareholders' funds	16	<u>1,172,168</u>	<u>403,182</u>

These financial statements were approved by the directors and authorised for issue on 9/10/2012 and are signed on their behalf by

E Russo

Director



The notes on pages 9 to 17 form part of these financial statements

ALDELIA LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2011

		Year to		<i>Period from</i>	
	Note	31 Dec 11		1 Nov 09 to	
		£	£	31 Dec 10	£
Net cash outflow from operating activities	17		(250,356)		(94,693)
Returns on investments and Servicing of finance					
Interest received		—		261	
Interest paid		(10,208)		(9,108)	
Net cash outflow from returns on investments and servicing of finance			(10,208)		(8,847)
Taxation			(96,296)		(126,379)
Capital expenditure and financial investment					
Payments to acquire tangible fixed assets		(14,190)		(17,684)	
Net cash outflow for capital expenditure and financial investment			(14,190)		(17,684)
Decrease in cash	17		(371,050)		(247,603)

The notes on pages 9 to 17 form part of these financial statements

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The directors have reviewed likely future plans and believe that current and future sources of funding or support will be more than adequate for the company's needs and that the company will be able to continue to trade and meet its liabilities as they become due for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the annual financial statements

Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Fixtures & Fittings	- 33% straight line
Equipment	- 33% straight line

Pension costs

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 year. The assets of the scheme are held separately from those of the company in an independently administered fund

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

1. Accounting policies *(continued)*

Investments

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

Operating leases

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

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	Year to 31 Dec 11 £	Period from 1 Nov 09 to 31 Dec 10 £
Overseas	9,972,764	16,113,090

3 Operating profit

Operating profit is stated after charging/(crediting)

	Year to 31 Dec 11 £	Period from 1 Nov 09 to 31 Dec 10 £
Depreciation of owned fixed assets	17,735	19,213
Auditors remuneration	12,000	10,000
Net loss/(profit) on foreign currency translation	27,786	(45,879)

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

4 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	Year to 31 Dec 11 No	<i>Period from 1 Nov 09 to 31 Dec 10 No</i>
Number of administrative staff	<u>12</u>	<u>14</u>

The aggregate payroll costs of the above were

	Year to 31 Dec 11 £	<i>Period from 1 Nov 09 to 31 Dec 10 £</i>
Wages and salaries	418,734	760,088
Social security costs	46,767	83,963
Other pension costs	104	2,415
	<u>465,605</u>	<u>846,466</u>

5 Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were

	Year to 31 Dec 11 £	<i>Period from 1 Nov 09 to 31 Dec 10 £</i>
Remuneration receivable	<u>49,153</u>	<u>199,823</u>

6. Interest payable and similar charges

	Year to 31 Dec 11 £	<i>Period from 1 Nov 09 to 31 Dec 10 £</i>
Interest payable on bank borrowing	<u>10,208</u>	<u>9,108</u>

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7. Taxation on ordinary activities

(a) Analysis of charge in the year

	Year to 31 Dec 11 £	£	Period from 1 Nov 09 to 31 Dec 10 £	£
In respect of the year				
UK Corporation tax		43,522		131,202
Deferred tax				
Origination and reversal of timing differences	-		2,250	
Total deferred tax (note 12)		-		2,250
Tax on profit on ordinary activities		<u>43,522</u>		<u>133,452</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 26% (2010 - 28%)

	Year to 31 Dec 11 £	Period from 1 Nov 09 to 31 Dec 10 £
Profit on ordinary activities before taxation	<u>812,508</u>	<u>265,316</u>
Profit on ordinary activities by rate of tax	211,252	74,288
Effects of		
Expenses not deductible for tax purposes	(217,735)	1,858
Capital allowances for period in excess of depreciation	(2,836)	(2,570)
Withholding tax	(15,995)	(31,498)
Foreign taxation suffered	68,836	89,124
Total current tax (note 7(a))	<u>43,522</u>	<u>131,202</u>

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

8 Tangible fixed assets

	Equipment £
Cost	
At 1 January 2011	63,058
Additions	<u>14,190</u>
At 31 December 2011	<u>77,248</u>
Depreciation	
At 1 January 2011	39,659
Charge for the year	<u>17,735</u>
At 31 December 2011	<u>57,394</u>
Net book value	
At 31 December 2011	<u>19,854</u>
At 31 December 2010	<u>23,399</u>

9. Investments

	Investment £
Cost	
At 1 January 2011 and 31 December 2011	<u>2,365</u>
Net book value	
At 31 December 2011 and 31 December 2010	<u>2,365</u>

The company owns 5% of the issued share capital of Groupe Aldelia Limited, a company incorporated in Nigeria. The investment is shown in the accounts at cost.

10 Debtors

	2011 £	2010 £
Trade debtors	861,095	1,725,643
Amounts owed by group undertakings	1,385,647	1,143,191
VAT recoverable	3,895	17,018
Other debtors	12,044	25,825
Called up share capital not paid	135,400	135,400
Prepayments and accrued income	814,691	455,368
	<u>3,212,772</u>	<u>3,502,445</u>

Included within amounts owed by group undertakings is £872,629 (2010: £nil) due over one year.

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

11 Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	925,281	1,635,794
Amounts owed to group undertakings	—	1,030,164
Corporation tax	36,641	89,415
PAYE and social security	12,605	124,116
Other creditors	754,423	432,936
Accruals and deferred income	360,235	210,014
	<u>2,089,185</u>	<u>3,522,439</u>

12. Deferred taxation

The movement in the deferred taxation provision during the year was

	Year to	<i>Period from</i>
	31 Dec 11	<i>1 Nov 09 to</i>
	£	<i>31 Dec 10</i>
	£	£
At 1 January 2011	3,485	1,235
Profit and loss account movement arising during the year	—	2,250
At 31 December 2011	<u>3,485</u>	<u>3,485</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	3,485	3,191
Provision deferred tax, other (describe)	—	294
	<u>3,485</u>	<u>3,485</u>

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

13. Related party transactions

At 31 December 2010 a debtor balance of £106,853 existed between Aldelia Limited and Aldelia Tunisie SARL. At the year end the debtor balance was written off. During the period Aldelia Limited paid expenses on behalf of Aldelia Tunisie SARL amounting to £42,625. Aldelia Tunisie SARL is a company owned by Cedric Filet, a director of the company.

During the year Aldelia Limited paid expenses of £3,429,221 on behalf of Aldelia International Limited and received payments of £3,109,003, resulting in a balance owed to Aldelia Limited of £320,218 (included in Amounts owed to group undertakings). Aldelia International Limited is a company owned by Cedric Filet, a director of the company.

During the year Aldelia Limited paid expenses of £18,716 on behalf of Aldelia Middle East DMCC, resulting in a balance owed to Aldelia Limited of £18,716. Aldelia Middle East DMCC was set up during the year and is owned by Aldelia Holdings Limited. Cedric Filet is the ultimate controlling party of Aldelia Holdings Limited.

During the year Aldelia Limited paid expenses of £20,216 on behalf of Aldelia (South Pacific) PTE Ltd, resulting in a balance owed to Aldelia Limited of £20,216. Aldelia (South Pacific) PTE Ltd was set up during the year and is owned by Aldelia Holdings Limited. Cedric Filet is the ultimate controlling party of Aldelia Holdings Limited.

During the year Aldelia Limited paid expenses of £21,057 on behalf of Al Eman for Manpower Training & Project Management LLC resulting in a balance owed to Aldelia Limited of £21,057. Al Eman for Manpower Training & Project Management LLC is owned by Aldelia International Ltd. Cedric Filet is the ultimate controlling party of Aldelia International Limited.

During the year Aldelia Limited paid expenses of £8,854 on behalf of Aldelia Holdings Limited, resulting in a balance owed to Aldelia Limited of £8,854. Aldelia Holdings Limited is the parent company of Aldelia Limited.

At 31 December 2010 a debtor balance of £494,584 existed between Aldelia Limited and Groupe Aldelia Limited. During the period Aldelia Limited paid expenses on behalf of Groupe Aldelia Limited amounting to £36,965, and received loan repayments of £21,257 from the company. The balance at the period end owed to Aldelia Limited was £510,292 (included within amounts owed to group undertakings). Groupe Aldelia Limited is a company ultimately owned by Cedric Filet, a director of Aldelia Limited. Aldelia Limited has a 5% investment in Groupe Aldelia Limited.

At 31 December 2010 a debtor balance of £95,303 existed between Aldelia Limited and Aldelia SARL. During the period Aldelia Limited paid overheads on behalf of Aldelia SARL amounting to £206,423 and received loan repayments of £112,067. An amount of £83,243 was written off in the period due to uncertainty over the recoverability of the balance. The balance at the period end owed to Aldelia Limited was £106,416 (included within amounts owed to group undertakings). Aldelia SARL is a company owned by Aldelia Holdings Limited, a company in which Cedric Filet is considered to be the ultimate controlling party.

At 31 December 2010 a debtor balance of £392,194 existed between Aldelia Limited and Aldelia Gerenciamento De Projetos Integrados LTDA. During the period Aldelia Gerenciamento De Projetos Integrados LTDA made purchases of £228,337 on behalf of Aldelia Limited and was lent £268,177 by the company. The balance at the period end owed to Aldelia Limited was £432,033 (included within amounts owed to group undertakings). Aldelia Gerenciamento De Projetos Integrados LTDA is a company owned by Aldelia Holdings Limited, a company in which Cedric Filet is considered to be the ultimate controlling party.

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

14. Share capital

Allotted and called up

	2011		2010	
	No	£	No	£
800 Ordinary A shares of £6 77 each	800	5,416	800	5,416
9,600 Ordinary B shares of £13 54 each	9,600	129,984	9,600	129,984
	<u>10,400</u>	<u>135,400</u>	<u>10,400</u>	<u>135,400</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2011	2010
	£	£
Ordinary A shares	5,416	5,416
Ordinary B shares	129,984	129,984
	<u>135,400</u>	<u>135,400</u>

15. Profit and loss account

	Year to	Period from
	31 Dec 11	1 Nov 09 to
	£	£
Balance brought forward	267,782	135,918
Profit for the financial year	768,986	131,864
Balance carried forward	<u>1,036,768</u>	<u>267,782</u>

16. Reconciliation of movements in shareholders' funds

	2011	2010
	£	£
Profit for the financial year	768,986	131,864
Opening shareholders' funds	403,182	271,318
Closing shareholders' funds	<u>1,172,168</u>	<u>403,182</u>

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

17. Notes to the cash flow statement

Reconciliation of operating profit to net cash outflow from operating activities

	Year to 31 Dec 11 £	Period from 1 Nov 09 to 31 Dec 10 £
Operating profit	822,716	274,163
Depreciation	17,735	19,213
Decrease/(increase) in debtors	289,673	(2,409,488)
(Decrease)/increase in creditors	(1,380,480)	2,021,419
Net cash outflow from operating activities	<u>(250,356)</u>	<u>(94,693)</u>

Reconciliation of net cash flow to movement in net funds

	2011 £	2010 £
Decrease in cash in the period	(371,050)	(247,603)
Movement in net funds in the period	(371,050)	(247,603)
Net funds at 1 January 2011	400,897	648,500
Net funds at 31 December 2011	<u>29,847</u>	<u>400,897</u>

Analysis of changes in net funds

	At 1 January 2011 £	Cash flows £	At 31 December 2011 £
Net cash			
Cash in hand and at bank	400,897	(371,050)	29,847
Net funds	<u>400,897</u>	<u>(371,050)</u>	<u>29,847</u>

18. Ultimate parent company and controlling party

The ultimate parent company is Aldelia Holdings Limited, a company incorporated in United Kingdom. Accounts are available from Companies House.

The ultimate controlling party is considered to be Cedric Filet, due to his ownership of Aldelia Holdings Limited.