

ALDELIA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

Company Registration Number 05600096

THURSDAY



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ALDELIA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

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ALDELIA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2014

The board of directors	C Filet
Company secretary	Ashgrove Secretaries Limited
Registered office	22 Long Acre London WC2E 9LY
Auditor	Lipson & Co Limited Chartered Certified Accountants & Statutory Auditor 3rd Floor 210 South Street Romford Essex RM1 1TG

ALDELIA LIMITED
STRATEGIC REPORT
YEAR ENDED 31 DECEMBER 2014

Business review and results

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

Aldelia Limited is the longest running entity in the group with an established client base and long term contracts. The company plays a strategic role in the group by being the European hub for business development and financing and will remain the centre of operations for the entire group. The London office continues to be a springboard to support British and European companies abroad, particularly in South America, the Middle East and Africa.

Throughout the financial years 2014 and 2015 the company retained a stable number of contractors on the payroll and in 2015 it won a one year extension of its contract with ENI International. The contract with Petrobras International was terminated in March 2015 due to the difficulties faced by Petrobras in Brazil. Therefore, that client decided to slow down their international operations. However, the company keeps a very good relationship with Petrobras and the director expects that as soon as the Brazilian economy and market begin to improve, the company will resume operations with them.

The Oil barrel price has slowed down the investments in the whole industry. The Green Fields projects have all been put on hold. However, our clients are focussing on Brown Field projects. Aldelia Limited anticipates placements and contracts starting throughout the second semester of 2016.

The company had a slight decrease in the overheads during 2015 and in the last quarter of that year the group went under a restructuring process that assisted in the reduction of costs. The results of the reduction of costs will be seen in the financial year 2016.

Principal risks and uncertainties

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. Compliance with regulation, legal and ethical standards is a high priority for the company.

The principal risks arise from staff departures, inaccurate pricing and currency fluctuations.

Exposure to risk

We continue to operate in Kurdistan despite the presence of IS rebels putting our operations at risk in the future. The amounts generated represent a small percentage of the group activity.

Aldelia Limited is exposed to currency risk arising from fluctuations in exchange rates. The company mitigates such risk by using foreign currency bank accounts to control the movement of different currencies in 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.

ALDELIA LIMITED
STRATEGIC REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2014

Future developments

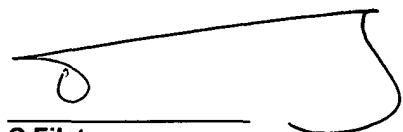
The UK and European market is expected to show improvement in revenue and overall profit. Activities in East Africa will be coordinated from the UK.

Key performance indicators

Key performance indicators are reviewed by management on a regular basis. These include margins and cash generation such as EBITDA as a percentage of turnover.

	<u>2014</u>		<u>2013</u>
EBITDA	(£42,855)	EBITDA	£62,078
Turnover	£7,206,118	Turnover	£6,969,735
Percentage	(0.6%)	Percentage	0.9%

Signed on behalf of the board of directors:



C Filet
Director

Approved by the board of directors on 24 March 2016.

ALDELIA LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2014

The director presents his report and the financial statements of the company for the year ended 31 December 2014.

Results and dividends

The loss for the year, after taxation, amount to £206,456 (2013: £123,720). The director has not recommended the payment of any dividend in respect of the financial year.

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 of the company who were in office during the year and up to the date of signing the financial statements were:

C Filet	
E Russo	(Resigned on 20 November 2015)
J Leuf Francois	(Resigned on 16 January 2015)

Statement of director's responsibilities

The director is responsible for preparing the Strategic Report, the Directors' 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 United Kingdom Generally Accepted Accounting-Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he 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 year.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He 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.

ALDELIA LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2014

Provision of information to auditors

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

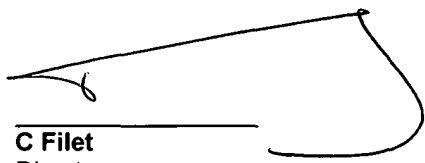
Going concern

As explained in note 21 to the financial statements, the director has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis for the preparation of the annual financial statements.

Auditor

Lipson & Co Limited were appointed as auditors to the company during the period and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

This report was approved by the board of directors on 24 March 2016 and signed on its behalf by:



C Filet
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALDELIA LIMITED

We have audited the financial statements of Aldelia Limited for the year ended 31 December 2014. 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 shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders 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 statement of director's responsibilities set out on page 4, the director is 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

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

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 2014 and of its loss 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.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 21 in the financial statements which discloses the premise upon which the company has prepared its financial statements by applying the going concern assumption, notwithstanding that the company incurred a net loss of £206,456 during the year ended 31 December 2014, thereby indicating the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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

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.

MYRON LIPSON FCCA

MYRON LIPSON FCCA (SENIOR STATUTORY AUDITOR)

Lipson & Co Limited
Chartered Certified Accountants & Statutory Auditor
3rd Floor
210 South Street
Romford
Essex
RM1 1TG

24-MAR-2016

ALDELIA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Turnover	2	7,206,118	6,969,735
Cost of sales		(5,478,029)	(5,102,808)
Gross profit		<u>1,728,089</u>	<u>1,866,927</u>
Administrative expenses		(2,483,454)	(2,487,560)
Other operating income	3	699,181	668,173
Operating (loss)/profit	4	<u>(56,184)</u>	<u>47,540</u>
Interest payable and similar charges	7	(18,655)	(9,958)
(Loss)/profit on ordinary activities before taxation		<u>(74,839)</u>	<u>37,582</u>
Tax on (loss)/profit on ordinary activities	8	(131,617)	(161,302)
Loss for the financial year		<u><u>(206,456)</u></u>	<u><u>(123,720)</u></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 10 to 17 form part of these financial statements.

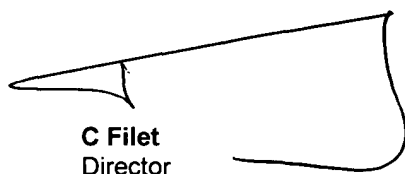
ALDELIA LIMITED
Registered Number 05600096

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	9		14,768		28,097
Current assets					
Debtors due within one year	10	1,999,161		1,545,275	
Debtors due after one year	10	1,646,375		831,233	
Cash at bank and in hand		54,281		111,641	
		<u>3,699,817</u>		<u>2,488,149</u>	
Creditors: Amounts falling due within one year	11	<u>(2,820,947)</u>		<u>(1,414,386)</u>	
Net current assets			878,870		1,073,763
Total assets less current liabilities			<u>878,870</u>		<u>1,101,860</u>
Provisions for liabilities					
Deferred taxation	12		-		(1,766)
			<u>893,638</u>		<u>1,100,094</u>
Capital and reserves					
Called-up share capital	15		135,400		135,400
Profit and loss account	16		758,238		964,694
Shareholders' funds	17		<u>893,638</u>		<u>1,100,094</u>

These accounts were approved by the board of directors and authorised for issue on 24 March 2016, and are signed on its behalf by:


C Filet
Director

The notes on pages 10 to 17 form part of these financial statements.

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of accounting

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

At the year end the company had net assets of £893,638 (2013: £1,100,094) and a loss after tax of £206,456 (2013: £123,720).

The director has 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, he continues to adopt the going concern basis in preparing the annual financial statements.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is over 90% owned and its parent publishes a consolidated cash flow statement.

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 and 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.

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

1. Accounting policies *(continued)*

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.

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:

	2014	2013
	£	£
United Kingdom	25,269	87,729
Overseas	7,180,849	6,882,006
	<u>7,206,118</u>	<u>6,969,735</u>

3. Other operating income

	2014	2013
	£	£
Management charges receivable	699,181	668,173

4. Operating profit

Operating profit is stated after charging:

	2014	2013
	£	£
Depreciation of owned fixed assets	13,329	14,538
Auditors remuneration	14,203	15,535
Operating leases	49,332	75,000
Net loss on foreign currency translation	<u>128,864</u>	<u>21,826</u>

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

5. Particulars of employees

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

	2014	2013
	No	No
Number of administrative staff	<u>5</u>	<u>12</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	265,285	411,668
Social security costs	<u>26,757</u>	<u>48,058</u>
	<u>292,042</u>	<u>459,726</u>

6. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Directors emoluments	<u>-</u>	<u>25,360</u>

7. Interest payable and similar charges

	2014	2013
	£	£
Interest payable on bank borrowing	<u>18,655</u>	<u>9,958</u>

8. Taxation on ordinary activities

(a) Analysis of charge in the year

	2014		2013
	£	£	£
UK taxation			
Over/under provision in prior year		4,334	-
Foreign tax			
Current tax on income for the year		<u>129,482</u>	<u>137,235</u>
		133,816	137,235
Deferred tax			
Origination and reversal of timing differences	<u>(2,199)</u>		<u>24,067</u>
Total deferred tax (note 12)		<u>(2,199)</u>	<u>24,067</u>
Tax on profit/(loss) on ordinary activities		<u>131,617</u>	<u>161,302</u>

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

8. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%).

	2014	2013
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(74,839)</u>	<u>37,582</u>
Profit/(loss) on ordinary activities by rate of tax	(16,083)	37,403
Effects of:		
Expenses not deductible for tax purposes	-	1,677
Depreciation for the period in excess of capital allowances	2,362	1,472
Origination/(utilisation) of tax losses	13,721	(17,655)
Adjustments to tax charge in respect of previous periods	4,334	1,847
Foreign taxation suffered	129,373	112,687
Sundry tax adjusting items	<u>109</u>	<u>(196)</u>
Total current tax (note 8(a))	<u>133,816</u>	<u>137,235</u>

9. Tangible fixed assets

	Equipment
	£
Cost	
At 1 January & 31 December 2014	<u>113,257</u>
Depreciation	
At 1 January 2014	85,160
Charge for the year	<u>13,329</u>
At 31 December 2014	<u>98,489</u>
Net book value	
At 31 December 2014	<u>14,768</u>
At 31 December 2013	<u>28,097</u>

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

10. Debtors

	2014	2013
	£	£
Trade debtors	1,086,275	769,920
Amounts owed by group undertakings	2,340,433	1,297,980
Corporation tax repayable	-	4,334
VAT recoverable	12,863	19,314
Other debtors	9,779	9,600
Called up share capital not paid	135,400	135,400
Prepayments and accrued income	60,353	139,960
Deferred taxation (note 12)	433	-
	<u>3,645,536</u>	<u>2,376,508</u>

The debtors above include the following amounts falling due after more than one year:

	2014	2013
	£	£
Amounts owed by group undertakings	<u>1,646,375</u>	<u>831,233</u>

11. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Loans and overdrafts	871,945	313,627
Trade creditors	616,177	497,782
Amounts owed to group undertakings	817,941	68,791
PAYE and social security	187,360	112,573
Other creditors	305,022	381,134
Accruals and deferred income	22,502	40,479
	<u>2,820,947</u>	<u>1,414,386</u>

12. Deferred taxation

The deferred tax included in the Balance sheet is as follows:

	2014	2013
	£	£
Included in debtors (note 10)	433	-
Included in provisions	-	1,766
	<u>-</u>	<u>1,766</u>

The movement in the deferred taxation account during the year was:

	2014	2013
	£	£
At 1 January 2014	1,766	(22,301)
Profit and loss account movement arising during the year	(2,199)	24,067
At 31 December 2014	<u>(433)</u>	<u>1,766</u>

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

12. Deferred taxation (continued)

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	823	3,022
Tax losses available	(1,256)	(1,256)
	<u>(433)</u>	<u>1,766</u>

13. Related party transactions

The company has taken advantage of the exemption in FRS 8 "Related Party Disclosures", relating to transactions between 100% controlled subsidiaries, by not disclosing information on related party transactions with entities that are part of the group qualifying as related parties.

During the year Aldelia Limited entered into a number of transactions with fellow companies that are not 100% controlled subsidiaries. All the companies mentioned below are subsidiary undertakings of Aldelia Holdings Limited, a company in which Cedric Filet is the ultimate controlling party.

Groupe Aldelia Limited

	2014 £	2013 £
Opening balance included in debtors	-	189,315
Cash funding (net of repayments)	(317,559)	(297,055)
Payments made on behalf of the fellow company and intercompany recharges	959	107,740
Closing balance included in (creditors)/debtors	<u>(316,600)</u>	<u>-</u>

Aldelia SARL

	2014 £	2013 £
Opening balance included in debtors	123,293	165,201
Cash funding (net of repayments)	98,675	71,887
Payments made on behalf of the fellow company and intercompany recharges	25,255	9,497
Amounts written off	-	(123,292)
Closing balance included in debtors	<u>247,223</u>	<u>123,293</u>

14. Bank charges and guarantees

At the year end, Aldelia Limited had a debenture including a Fixed Charge over all present freehold and leasehold property dated 30 July 2013. Aldelia Limited also had a guarantee for \$20,000 in favour of the beneficiary Lukoil Mid-East Limited.

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

15. Share capital

Allotted and called up:

	2014		2013	
	No	£	No	£
Ordinary A shares of £6.77 each	800	5,416	800	5,416
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:

	2014	2013
	£	£
Ordinary A shares	5,416	5,416
Ordinary B shares	129,984	129,984
	<u>135,400</u>	<u>135,400</u>

16. Profit and loss account

	2014	2013
	£	£
Balance brought forward	964,694	1,088,414
Loss for the financial year	(206,456)	(123,720)
Balance carried forward	<u>758,238</u>	<u>964,694</u>

17. Reconciliation of movements in shareholder's funds

	2014	2013
	£	£
(Loss)/profit for the financial year	(206,456)	(123,720)
Opening shareholder's funds	1,100,094	1,223,814
Closing shareholder's funds	<u>893,638</u>	<u>1,100,094</u>

18. Commitments under operating leases

At 31 December 2014 the group had annual commitments under non-cancellable operating leases as set out below.

Group	Land and buildings	
	2014	2013
	£	£
Operating leases which expire:		
Within 1 year	49,332	-
Within 2 to 5 years	-	75,000
	<u>49,332</u>	<u>75,000</u>

ALDELIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

19. Transactions with the director

Included in loans and overdrafts there is a loan amounting to £111,571 (2013: £nil) granted by C Filet, the director of the company and ultimate controlling party. The loan is interest free and it is repayable on demand.

20. Parent undertaking and controlling party

The ultimate parent company is considered to be Aldelia Holdings Limited, a company incorporated in England and Wales. Financial statements are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

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

21. Going concern

As stated in note 1 to these financial statements, at the year end the company shows a net loss position of £206,456 (2013: £123,720) and it has a net assets position of £893,638 (2013: £1,100,094).

The director has prepared a forecast up to 31 December 2016 which takes into account a business restructure. Turnover is expected to decrease to around £3m; however, a great decrease in overheads will lead the group to return to profitability. Taking into account the above events, the director believes that current and future sources of funding or support will be more than adequate for the group's needs and that it will be able to continue to trade and meet its liabilities as they become due for the foreseeable future. For this reason, the director continues to adopt the going concern basis in preparing the annual financial statements.