

**ALDELIA LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**



**ZANE AUDIT & CONSULTING LIMITED**  
Chartered Accountants & Statutory Auditor  
925 Finchley Road  
London  
NW11 7PE

**ALDELIA LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

<b>CONTENTS</b>	<b>PAGE</b>
Strategic report	<b>3</b>
Director's report	<b>5</b>
Independent auditor's report to the shareholders	<b>7</b>
Profit and loss account	<b>10</b>
Statement of total recognised gains and losses	<b>11</b>
Balance sheet	<b>12</b>
Notes to the financial statements	<b>13</b>

# **ALDELIA LIMITED**

## **STRATEGIC REPORT** *(continued)*

### **YEAR ENDED 31 DECEMBER 2015**

The director has pleasure in presenting his strategic report of Aldelia Limited.

#### **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 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 year 2015 the company retained a stable number of contractors on the payroll and in August 2016 it won a further six month 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 commence improving, 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 2016.

The company had a decrease in 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 full 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**

Aldelia Limited is exposed to currency risk arising from fluctuation in exchange rates. The company has mitigated this risk by diversifying its portfolio of customers, therefore, receiving income in the three main currencies used within Aldelia Group: Euro, Sterling and United States Dollars. Furthermore, management ensures that contractors are paid in the same currency of the sale that originated the cost.

Management considers that Aldelia Limited is not largely affected by price risk, credit risk and liquidity risk as the company mostly trades with customers that are well established in the Oil and Gas industry. Prices are agreed at the outset of a contract and any increase in costs is pre-agreed with the customer and passed to them.

In order to manage cash flow management utilises an invoice discounting facility in order to ensure that payments to contractors is done on a timely basis regardless of any delay that the company could suffer on receipts from customers.

**ALDELIA LIMITED**  
**STRATEGIC REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2015**

**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.

	2015	2014
EBITDA and before intercompany balance written off (£)	74,568	(42,855)
Turnover (£)	4,790,205	7,206,118
Percentage (%)	1.55	(0.60)

Signed by



Mr C Filet

Approved by the director on 18.04.2017

**ALDELIA LIMITED**  
**DIRECTOR'S REPORT**  
**YEAR ENDED 31 DECEMBER 2015**

The director presents his report and the financial statements of the company for the year ended 31 December 2015.

**DIRECTOR**

The director who served the company during the year was as follows:

Mr C Filet

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with 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 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 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;
- 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.

**AUDITOR**

Zane Audit & Consulting Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The director at the date of the approval of this report confirms that:

- 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.

**ALDELIA LIMITED**  
**DIRECTOR'S REPORT** *(continued)*  
**YEAR ENDED 31 DECEMBER 2015**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed by



Mr C Filet

Approved by the director on 18.04.2017

**ALDELIA LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**ALDELIA LIMITED**  
**YEAR ENDED 31 DECEMBER 2015**

We have audited the financial statements of Aldelia Limited for the year ended 31 December 2015. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 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 DIRECTOR AND AUDITOR**

As explained more fully in the Statement of Director's Responsibilities set out on page 51, 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**

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 the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**ALDELIA LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**ALDELIA LIMITED** *(continued)*  
**YEAR ENDED 31 DECEMBER 2015**

**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 2015 and of its loss for the year 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.

**EMPHASIS OF MATTER**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the accounting policies concerning the company's ability to continue as a going concern. The company incurred net losses of £1,631,058 during the year ended 31 December 2015. This condition, along with the other matters explained in the accounting policies, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.



**ALDELIA LIMITED**

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

**YEAR ENDED 31 DECEMBER 2015**



R S Banga FCA (Senior Statutory Auditor)  
For and on behalf of  
Zane Audit & Consulting limited  
Chartered Accountants & Statutory Auditor  
925 Finchley Road  
London  
NW11 7PE

18 April 2017

**ALDELIA LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 (restated) £
<b>TURNOVER</b>	<b>2</b>	<b>4,790,205</b>	<b>7,206,118</b>
Cost of sales		<u>(3,029,740)</u>	<u>(5,478,029)</u>
<b>GROSS PROFIT</b>		<b>1,760,465</b>	<b>1,728,089</b>
Administrative expenses		<u>(2,309,237)</u>	<u>(2,483,454)</u>
Other operating income	<b>3</b>	<u>611,837</u>	<u>1,849,790</u>
<b>OPERATING PROFIT</b>	<b>4</b>	<b>63,065</b>	<b>1,094,425</b>
Cost of restructuring the company		<u>(1,544,960)</u>	<u>—</u>
Interest payable and similar charges		<u>(13,624)</u>	<u>(18,655)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(1,495,519)</b>	<b>1,075,770</b>
Tax on (loss)/profit on ordinary activities	<b>6</b>	<u>(135,539)</u>	<u>(131,617)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION, BEING (LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>(1,631,058)</u></b>	<b><u>944,153</u></b>

The notes on pages 13 to 19 form part of these financial statements.

**ALDELIA LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 (restated) £
(Loss)/Profit for the financial year attributable to the shareholders	<b>(1,631,058)</b>	944,153
Total recognised gains and losses relating to the year	<u><b>(1,631,058)</b></u>	<u>944,153</u>
Prior year adjustment (see note 7)	<u><b>1,150,608</b></u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u><b>(480,450)</b></u>	<u>944,153</u>

The notes on pages 13 to 19 form part of these financial statements.

# ALDELIA LIMITED

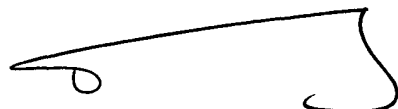
## BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 (restated) £
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>5,016</u>	<u>14,768</u>
<b>CURRENT ASSETS</b>			
Debtors	9	2,053,233	4,796,145
Cash at bank and in hand		<u>5,417</u>	<u>54,282</u>
		<u>2,058,650</u>	<u>4,850,427</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>(1,650,478)</u>	<u>(2,820,949)</u>
<b>NET CURRENT ASSETS</b>		<u>408,172</u>	<u>2,029,478</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>413,188</u>	<u>2,044,246</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	14	135,400	135,400
Profit and loss account	15	<u>277,788</u>	<u>1,908,846</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>413,188</u>	<u>2,044,246</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved and signed by the director and authorised for issue on 17.04.2016



Mr C Filet  
Director

Company Registration Number: 05600096

The notes on pages 13 to 19 form part of these financial statements.

**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line
-----------	---	-------------------

**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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are those between the Company taxation profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessment in periods different from those in which they are recognised in the financial statements.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**1. ACCOUNTING POLICIES** *(continued)*

**Going concern**

The company had net losses of £1,631,058 (2014: net profits of £944,153) during the year. At the balance sheet date, it had net assets position of £413,188 (2014: £2,044,246).

The director has prepared a forecast up to 31 December 2017. Turnover is expected to decrease to around £3m. However, a corresponding decrease in overheads will lead the company to return to profitability. The director believes that current and future sources of funding or support will be more than adequate for the company's needs and that it will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future. For this reason, the director continues to adopt the going concern basis in preparing the financial statements.

**2. TURNOVER**

Overseas turnover amounted to 100.00% (2014 - 99.65%) of the total turnover for the year.

**3. OTHER OPERATING INCOME**

	<b>2015</b>	2014 <i>(restated)</i>
	£	£
Intercompany recharges	<u><b>611,837</b></u>	<u><b>1,849,790</b></u>

**4. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	<b>2015</b>	2014 <i>(restated)</i>
	£	£
Director's remuneration	—	—
Depreciation of owned fixed assets	<b>11,501</b>	13,329
Auditor's fees	<b>10,020</b>	14,203
Net (profit)/loss on foreign currency translation	<u><b>(282,322)</b></u>	<u><b>128,864</b></u>

**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**5. PARTICULARS OF EMPLOYEES**

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

	<b>2015</b>	<b>2014</b> <i>(restated)</i>
	No.	No.
Administrative staff	<u>—</u>	<u>5</u>

The aggregate payroll costs of the above were:

	<b>2015</b>	<b>2014</b> <i>(restated)</i>
	£	£
Wages and salaries	—	272,974
Social security costs	<u>—</u>	<u>26,757</u>
	<u>—</u>	<u>299,731</u>

**6. TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	<b>2015</b>	<b>2014</b> <i>(restated)</i>
	£	£
Current tax:		
<b>UK Taxation</b>		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.25% (2014 - 21%)	—	4,334
<b>Foreign tax</b>		
Current tax on income for the year	<u>136,744</u>	<u>129,482</u>
Total current tax	<u>136,744</u>	<u>133,816</u>
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Capital allowances	(1,205)	(943)
Losses	<u>—</u>	<u>(1,256)</u>
Total deferred tax (note 10)	<u>(1,205)</u>	<u>(2,199)</u>
Tax on (loss)/profit on ordinary activities	<u><u>135,539</u></u>	<u><u>131,617</u></u>

**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**6. TAXATION ON ORDINARY ACTIVITIES** *(continued)*

**(b) Factors that may affect future tax charges**

At the balance sheet date, the company has taxable losses available to offset against future taxable profits.

**7. PRIOR YEAR ADJUSTMENT**

During the year, the balances between group undertakings were reconciled and a discrepancy was found with one of the fellow subsidiary.

A prior year adjustment of £1,150,608 has been made to increase both other operating income and amount owed by group undertakings for the year ended 31 December 2014.

The net effect of the adjustment resulted in an increase in profit and loss reserve by £1,150,608.

**8. TANGIBLE ASSETS**

	<b>Equipment £</b>
<b>COST</b>	
At 1 January 2015	113,257
Additions	<u>1,749</u>
<b>At 31 December 2015</b>	<u><b>115,006</b></u>
<b>DEPRECIATION</b>	
At 1 January 2015	98,489
Charge for the year	<u>11,501</u>
<b>At 31 December 2015</b>	<u><b>109,990</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2015</b>	<u><b>5,016</b></u>
At 31 December 2014	<u>14,768</u>

**9. DEBTORS**

	<b>2015</b>	<b>2014 (restated)</b>
	<b>£</b>	<b>£</b>
Trade debtors	512,607	1,086,275
Amounts owed by group undertakings	1,462,484	3,491,041
Called up share capital not paid	—	135,400
Other debtors	76,504	82,996
Deferred taxation (note 10)	<u>1,638</u>	<u>433</u>
	<u><b>2,053,233</b></u>	<u><b>4,796,145</b></u>



**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**10. DEFERRED TAXATION**

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

	<b>2015</b>	2014 <i>(restated)</i>
	£	£
Included in debtors (note 9)	<u><b>1,638</b></u>	<u>433</u>

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

	<b>2015</b>	2014 <i>(restated)</i>
	£	£
Balance brought forward	<b>433</b>	(1,766)
Profit and loss account movement arising during the year	<u><b>1,205</b></u>	<u>2,199</u>
Balance carried forward	<u><b>1,638</b></u>	<u>433</u>

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

	<b>2015</b>	2014 <i>(restated)</i>
	£	£
Excess of depreciation over taxation allowances	<b>382</b>	(823)
Tax losses available	<u><b>1,256</b></u>	<u>1,256</u>
	<u><b>1,638</b></u>	<u>433</u>

**11. CREDITORS: Amounts falling due within one year**

	<b>2015</b>	2014 <i>(restated)</i>
	£	£
Bank loans	<b>265,683</b>	760,374
Trade creditors	<b>384,962</b>	616,180
Amounts owed to group undertakings	<b>842,145</b>	817,939
Other creditors	<u><b>157,688</b></u>	<u>626,456</u>
	<u><b>1,650,478</b></u>	<u>2,820,949</u>

**12. CONTINGENCIES**

At the balance sheet date, HSBC Bank Plc had a Fixed and Floating Charge dated 30 July 2013 over all the company's assets.

Aldelia Limited had a guarantee dated 16 November 2015 for USD 70,000 in favour of Lukoil Overseas Secondment B.V. at the year end.

At 31 December 2015, the company also had a guarantee dated 16 November 2013 for USD 20,000 in favour of Lukoil Mid East Ltd.

**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**13. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under Financial Reporting Standard for Smaller Entities (effective January 2015) not to disclose related party transactions entered into between two or more members of the group on the basis that the subsidiaries which are party to the transactions are wholly owned by such members.

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**

	2015 £	2014 £
Opening balance included in creditors	(316,600)	–
Cash funding (net of repayments)	(576,791)	(317,559)
Payments made on behalf of the fellow company and intercompany recharges	122,148	959
Closing balance included in creditors	<u>(771,243)</u>	<u>(316,600)</u>

**Aldelia SARL**

	2015 £	2014 £
Opening balance included in debtors	247,223	123,293
Cash funding (net of repayments)	218,492	98,675
Payments made on behalf of the fellow company and intercompany recharges	(285,615)	25,255
Closing balance included in debtors	<u>180,100</u>	<u>247,223</u>

**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

**14. SHARE CAPITAL**

Allotted and called up:

	2015		2014 (restated)	
	No.	£	No.	£
A Ordinary shares of £6.77 each	800	5,416	800	5,416
B Ordinary 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:

	2015	2014 (restated)
	£	£
A Ordinary shares	-	5,416
B Ordinary shares	-	129,984
	<u>-</u>	<u>135,400</u>

**15. PROFIT AND LOSS ACCOUNT**

	2015	2014 (restated)
	£	£
Balance brought forward as previously reported	758,238	964,693
Prior year adjustment (see note 7)	1,150,608	-
Balance brought forward restated	1,908,846	964,693
(Loss)/profit for the financial year	(1,631,058)	944,153
Balance carried forward	<u>277,788</u>	<u>1,908,846</u>

**16. ULTIMATE CONTROLLING PARTY**

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

**17. ULTIMATE PARENT UNDERTAKING**

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.