

REGISTERED NUMBER: 05600096 (England and Wales)

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ALDELIA LIMITED**

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ALDELIA LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	4
Statement of Comprehensive Income	7
Statement of Financial Position	8
Notes to the Financial Statements	9
The following pages do not form part of the statutory financial statements:	
Trading and Profit and Loss Account	13
Notes to the Trading and Profit and Loss Account	14

ALDELIA LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTOR: C J Filet

REGISTERED OFFICE: 180-186 Kings Cross Road
London
WC1X 9DE

REGISTERED NUMBER: 05600096 (England and Wales)

AUDITORS: CapShire (UK) LLP
4th Floor
86-90 Paul Street
London
EC2A 4NE

SOLICITORS: Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

ALDELIA LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2016

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

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 year 2016, the number of contractors on the payroll decreased. The number of contractors on site and the number of days worked on site by each contractor decreased for ENI International.

In June 2016, the group went under a restructuring process and 97% of the shares of Aldelia Limited were transferred from Aldelia Holdings Limited to Eniatiqua Limited.

FUTURE DEVELOPMENTS

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

DIRECTOR

C J Filet held office during the whole of the year from 1 January 2016 to the date of this report.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Report of the Director 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ALDELIA LIMITED

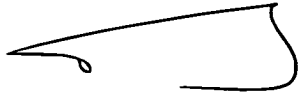
**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2016**

AUDITORS

The auditors, CapShire (UK) LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
C J Filet - Director

Date: 18/12/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALDELIA LIMITED

Opinion

We have audited the financial statements of Aldelia Limited (the 'company') for the year ended 31 December 2016 on pages seven to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its losses for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial reporting Standard 102 'The Financial reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Material uncertainty related to going concern

We draw attention to the disclosure made in the accounting policies, which indicates that the company incurred net losses of £111,067 during the year ended 31 December 2016 and lost two major contracts in 2017. As stated in the accounting policies, these events or conditions, along with the other matters as set forth in the accounting policies, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALDELIA LIMITED

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Director's Responsibilities Statement set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ALDELIA LIMITED**

N Choudhary

Noor Choudhary (Senior Statutory Auditor)
for and on behalf of CapShire (UK) LLP
4th Floor
86-90 Paul Street
London
EC2A 4NE

Date: 18/12/2017

ALDELIA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
TURNOVER		3,597,538	4,790,205
Cost of sales		<u>2,639,826</u>	<u>3,029,740</u>
GROSS PROFIT		957,712	1,760,465
Administrative expenses		<u>1,177,082</u>	<u>2,309,237</u>
		(219,370)	(548,772)
Other operating income		<u>435,825</u>	<u>611,837</u>
OPERATING PROFIT	5	216,455	63,065
Cost of restructuring	6	<u>244,968</u>	<u>1,544,960</u>
		(28,513)	(1,481,895)
Interest payable and similar expenses		<u>11,646</u>	<u>13,624</u>
LOSS BEFORE TAXATION		(40,159)	(1,495,519)
Tax on loss	7	<u>70,908</u>	<u>135,539</u>
LOSS FOR THE FINANCIAL YEAR		<u>(111,067)</u>	<u>(1,631,058)</u>

The notes form part of these financial statements

ALDELIA LIMITED (REGISTERED NUMBER: 05600096)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	8		973		5,016
CURRENT ASSETS					
Debtors	9	1,377,604		2,053,233	
Cash at bank and in hand		<u>42,256</u>		<u>5,417</u>	
		1,419,860		2,058,650	
CREDITORS					
Amounts falling due within one year	10	<u>1,118,711</u>		<u>1,650,478</u>	
NET CURRENT ASSETS			<u>301,149</u>		<u>408,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>302,122</u>		<u>413,188</u>
CAPITAL AND RESERVES					
Called up share capital			135,400		135,400
Retained earnings			<u>166,722</u>		<u>277,788</u>
			<u>302,122</u>		<u>413,188</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 18/12/2017 and were signed by:



.....
C J Filet - Director

The notes form part of these financial statements

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Aldelia Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is 180-186 Kings Cross Road, London, England, WC1X 9DE.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant judgements have had to be made by the directors in preparing these financial statements.

Going concern

The company had net losses of £111,067 (2015: net losses of £1,631,058) during the year and at the balance sheet date, it had net assets position of £302,122 (2015: £413,188). Forecasts for the next twelve months are not available and the director expects turnover to decrease significantly as two major contracts ended in 2017. As a result, the overheads are expected to remain stable due to the company downsizing the number of contractors being hired. The director believes that the current and future sources of funding appear to be uncertain and the company is unlikely to survive without receiving financial support from its fellow subsidiary, Groupe Aldelia Limited, a company incorporated in Nigeria, which has confirmed its willingness to continue to support the company to 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Equipment - 33% straight line

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

4. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was 2.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	4,527	11,501
Auditors' remuneration	4,000	10,020
Pension costs	559	-
Director's remuneration	<u>27,083</u>	<u>-</u>

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

6. EXCEPTIONAL ITEMS

	2016 £	2015 £
Cost of restructuring	<u>(244,968)</u>	<u>(1,544,960)</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2016 £	2015 £
Current tax:		
Withholding Tax	71,764	136,744
Deferred Tax Charge	<u>(856)</u>	<u>(1,205)</u>
Tax on loss	<u>70,908</u>	<u>135,539</u>

Factors that may affect future tax charges

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

8. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 January 2016	115,007
Additions	<u>484</u>
At 31 December 2016	<u>115,491</u>
DEPRECIATION	
At 1 January 2016	109,991
Charge for year	<u>4,527</u>
At 31 December 2016	<u>114,518</u>
NET BOOK VALUE	
At 31 December 2016	<u>973</u>
At 31 December 2015	<u>5,016</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	552,290	512,607
Amounts owed by group undertakings	347,438	1,462,484
Other debtors	475,382	76,504
Deferred tax	<u>2,494</u>	<u>1,638</u>
	<u>1,377,604</u>	<u>2,053,233</u>

ALDELIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	330,254	265,683
Trade creditors	564,480	384,962
Amounts owed to group undertakings	-	842,145
Taxation and social security	43,141	-
Other creditors	180,836	157,688
	<u>1,118,711</u>	<u>1,650,478</u>

11. CONTINGENCIES

At the balance sheet date, RBS Invoice Finance Ltd had a fixed and floating charge dated 9 January 2009 over all the company's assets.

12. RELATED PARTY DISCLOSURE

The company has taken advantage of the exemption in accordance with paragraph 33.1A of FRS 102 "Related party disclosures" not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

13. ULTIMATE PARENT UNDERTAKING

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

14. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015..

No transitional adjustments were required in equity or profit or loss for the period.