

REGISTERED NUMBER: 05600096 (England and Wales)

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017  
FOR  
ALDELIA LIMITED**



**ALDELIA LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2017**

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**ALDELIA LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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<b>DIRECTOR:</b>	C J Filet
<b>REGISTERED OFFICE:</b>	180-186 Kings Cross Road London WC1X 9DE
<b>REGISTERED NUMBER:</b>	05600096 (England and Wales)
<b>AUDITORS:</b>	ACT Audit Limited 32 Sackville Street Mayfair London W1S 3EA
<b>SOLICITORS:</b>	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH

**ALDELIA LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The director presents his report with the financial statements of the company for the year ended 31 December 2017.

**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.

**DIRECTOR**

C J Filet held office during the whole of the year from 1 January 2017 to the date of this report.

**GOING CONCERN**

In the opinion of the director, the going concern is considered appropriate as a fellow group company will continue to support it, and provide adequate funding when necessary to enable it to meet its obligations for the foreseeable future, being for a period of at least twelve months from the date of approval of the financial statements.

**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.

**ALDELIA LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

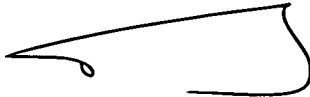
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information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

**AUDITORS**

The auditors, ACT Audit Limited were appointed during the year and 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: 7 November 2018

## **ALDELIA LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALDELIA LIMITED**

**YEAR ENDED 31 DECEMBER 2017**

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#### **Opinion**

We have audited the financial statements of Aldelia Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its losses 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.

#### **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 £700,472 and had a net liability position of £398,350 during the year ended 31 December 2017 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.

**ALDELIA LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**ALDELIA LIMITED (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2017**

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**Other information**

The director is responsible for the other information. The other information comprises the information in the Director's Report, 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report 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 Director's Report.

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.

**Responsibilities of the director**

As explained more fully in the Director's Responsibilities Statement set out on page 2, 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 have no realistic alternative but to do so.

**ALDELIA LIMITED**

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

**YEAR ENDED 31 DECEMBER 2017**

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**Auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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.

*ACT Audit Limited*

Pierpaolo Spadoni (Senior Statutory Auditor)  
for and on behalf of ACT Audit Limited  
Chartered Certified Accountants  
& Statutory Auditor  
Royalty House,  
32 Sackville Street,  
Mayfair, London  
W1S 3EA

Date: .....

*9/11/2018*



**ALDELIA LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 £	2016 £
<b>Turnover</b>		<b>1,090,030</b>	<b>3,597,538</b>
Cost of sales		<b>(746,398)</b>	<b>(2,639,826)</b>
<b>Gross profit</b>		<b>343,632</b>	<b>957,712</b>
Administrative expenses		<b>(745,017)</b>	<b>(1,177,082)</b>
Other operating income		<b>515,950</b>	<b>435,825</b>
Debtors written off	5	<b>(778,613)</b>	<b>(244,968)</b>
Interest payable and similar charges		<b>(5,247)</b>	<b>(11,646)</b>
<b>Loss before taxation</b>		<b>(669,295)</b>	<b>(40,159)</b>
Tax on loss	6	<b>(31,177)</b>	<b>(70,908)</b>
<b>Loss for the financial year</b>		<b><u>(700,472)</u></b>	<b><u>(111,067)</u></b>

The notes form part of these financial statements.

**ALDELIA LIMITED (REGISTERED NUMBER: 05600096)**

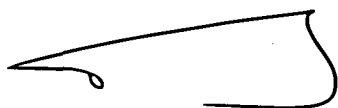
**STATEMENT OF FINANCIAL POSITION**

**31 DECEMBER 2017**

	Note	£	2017 £	2016 £
<b>FIXED ASSETS</b>				
Tangible assets	7		<u>82</u>	<u>973</u>
<b>CURRENT ASSETS</b>				
Debtors	8	251,958		1,377,604
Cash at bank and in hand		25,040		42,256
		<u>276,998</u>		<u>1,419,860</u>
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>(675,430)</u>		<u>(1,118,711)</u>
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>			<u>(398,432)</u>	<u>301,149</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(398,350)</u>	<u>302,122</u>
<b>CAPITAL AND RESERVES</b>				
Called-up share capital			135,400	135,400
Profit and loss account			(533,750)	166,722
<b>SHAREHOLDERS' (DEBT)/FUNDS</b>			<u>(398,350)</u>	<u>302,122</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 7 November 2018 and were signed by:



.....  
C J Filet - Director

The notes form part of these financial statements.



**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**3. ACCOUNTING POLICIES - continued**

**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 director in preparing these financial statements.

**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.

**4. AUDITOR'S REMUNERATION**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>4,500</b>	<b>4,000</b>

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**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. DEBTORS WRITTEN OFF**

	2017 £	2016 £
Amounts due by related parties written off	(778,613)	(244,968)

**6. TAXATION ON ORDINARY ACTIVITIES**

**Analysis of the tax charge**

	2017 £	2016 £
<b>Current tax</b>		
Withholding tax	28,683	71,764
Deferred tax charge	2,494	(856)
Tax on loss	31,177	70,908

**Factors that may affect future tax charges**

At the balance sheet date, the company had taxable losses available to offset against future taxable profits amounting to £167,243 (2016: £nil).

No deferred tax asset (2016: £2,494) has been recognised due to the uncertainty regarding the future profitability of the entity.

**7. TANGIBLE ASSETS**

	Equipment £
<b>Cost</b>	
At 1 January 2017	115,491
Additions	-
At 31 December 2017	115,491
<b>Depreciation</b>	
At 1 January 2017	114,518
Charge for the year	891
At 31 December 2017	115,409
<b>Net book value</b>	
At 31 December 2017	82
At 31 December 2016	973

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	46,134	552,290
Amounts owed by group undertakings	55,082	347,438
Other debtors	150,742	475,382
Deferred taxation	-	2,494
	251,958	1,377,604

**ALDELIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	135	330,254
Trade creditors	496,847	564,480
Amounts due to group undertakings	46,209	-
Taxation and social security	9,093	43,141
Other creditors	123,146	180,836
	<u>675,430</u>	<u>1,118,711</u>

**10. 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.

**11. 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.

Included in other debtors there are amounts due by Aldelia Holdings Ltd, a company that has the same controlling party as Aldelia Ltd. At the year-end Aldelia Holdings Ltd owed £48,910 (2016: £854) to Aldelia Ltd. During the year Aldelia Holdings Ltd was charged £358,938 (2016: £414,705) by Aldelia Ltd. These charges are included in other operating income.

Included in other debtors there are amounts due by Aldelia International Ltd, a company that has the same controlling party as Aldelia Ltd. At the year-end Aldelia International Ltd owed £84,408 (2016: £385,978). During the year Aldelia International Ltd charged Aldelia Ltd £501,474 (2016: £ 1,411,145). The amounts are included in cost of sales.

Included in other creditors there are amounts due to Aldelia Gerenciamento de Projetos Integrados Ltda. Aldelia Gerenciamento de Projetos Integrados Ltda and Aldelia Ltd have the same controlling party. At the year-end Aldelia Gerenciamento de Projetos Integrados Ltda was due £12,161 (2016: £12,769). During the year Aldelia Gerenciamento de Projetos Integrados Ltda was charged £11,549.83 (2016: NIL) by Aldelia Ltd. These charges are included in other operating income.

Included in amounts due to group undertakings there are £46,209 (2016: amounts due by group undertakings £329,197) due to Groupe Aldelia Ltd, a company also owned by Eniatiqua Limited. During the year Groupe Aldelia Ltd was charged £37,246 (2016: £21,121) by Aldelia Ltd. These charges are included in other operating income.

**12. KEY MANAGEMENT PERSONNEL**

The director, Cedric Filet, has received remuneration amounting to £24,267 (2016: £27,083).

**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.