

# **EDIF Group Management Limited**

## **Directors' Report and Financial Statements**

31 December 2021

**Registered No.** 07497852

TUESDAY



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16/08/2022

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COMPANIES HOUSE

**Directors**

B Adebisi  
A Du Plessis

**Registered Office**

1 Springfield Drive  
Leatherhead  
Surrey  
KT22 7AJ

**Registered Number**

07497852

**Independent auditors**

Anderson Anderson & Brown Audit LLP  
Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

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## Strategic report

The directors present their strategic report and the financial statements for the year ended 31 December 2021.

### Principal activities

The Company is an intermediate parent undertaking.

The results show a loss after tax of £1,000 (2020 – profit of £5,000). The directors do not presently expect the activities of the Company to change significantly within the foreseeable future.

The assets of the Company are £20,696,000 (2020 – £20,697,000).

### Principal risks and uncertainties and risk management

The principal risk facing the Company is that investments carried in the Company's balance sheet would not be realised. The objective of Company is to manage this risk at optimum cost. A continuous forecasting and monitoring process is in place to manage this risk.

To manage risks relating to the recovery of investments in the Company, the directors monitor the performance and financial status of the relevant group companies.

As the Company transacts mainly in Sterling the directors do not consider that the Company has any significant exposure to currency risks.

### Directors' statement of compliance with duty to promote the success of the Company

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its member as a whole, and in doing so had regard, amongst other matters, to:

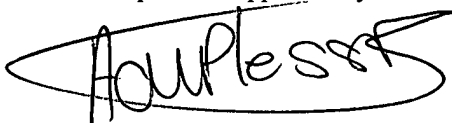
- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The vast majority of stakeholder engagement is carried out by the Board.

The Board considers and discusses information from across the organisation to help it understand the impact of the Company's operations, and the interests and views of our key stakeholders. It also reviews strategy, financial and operational performance as well as information covering areas such as key risks, and legal and regulatory compliance.

As a result of these activities, the Board has an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A Du Plessis  
Director  
27 July 2022

Registered No. 07497852

## **Directors' report**

The directors present their report and financial statements for the year ended 31 December 2021.

### **Results and dividends**

The loss for the year after taxation amounted to £1,000 (2020 – profit of £5,000). The directors do not recommend a final dividend (2020 – £nil). During the year, the company paid an interim dividend of £nil (2020 – £nil).

### **Going concern**

The Company's business activities, together with the principal risk and uncertainties likely to affect its future performance are described in the Strategic Report.

The Company's directors have considered the Company's forecast and projections. After making enquires, the directors have a reasonable expectation that the Company, with the support of its parent undertaking RINA S.p.A. and subsidiary undertaking, RINA Tech UK Limited, will have adequate financial resources to enable it to continue to fund its operations for the foreseeable future.

The directors have obtained a letter of support from RINA S.p.A. to confirm they will continue to make the group facility available to the company and provide financial support where necessary.

Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

### **Future developments**

The Company acts as an intermediate holding company and will continue to provide funding support to its subsidiary undertakings.

### **Engagement with employees**

Due to the business activities of the Company, there are no employees other than the directors who are involved in the day to day operations of the Company.

### **Engagement with suppliers, customers and others**

It is our intention that we behave responsibly towards all of our stakeholders and treat them fairly and equally and maintain our reputation for high standards and business conduct.

### **Directors**

The directors who served the company during the year and since then until approval of the report and financial statements were as follows:

R Cavanna (resigned 30 July 2021)

A Crocker (appointed 1 August 2021, resigned 12 February 2021)

A Du Plessis

B Adebisi (appointed 12 February 2021)

## Directors' report

### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A Du Plessis', with a large, sweeping loop at the end.

A Du Plessis  
Director  
27 July 2022

## Directors' Responsibilities Statement

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Framework 101 'Reduced Disclosure Framework' (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent Auditors' Report to the members of EDIF Group Management Limited**

### **Opinion**

We have audited the financial statements of EDIF Group Management Limited (the 'company') for the year ended 31 December 2021, which comprise the Statement of Comprehensive Income, the Statement of Financial Position and the related notes, 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 2021 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.

### **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 United Kingdom, including the Financial Reporting Council'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 related to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



**Independent Auditors' Report to the members of EDIF Group Management Limited (Continued)**

**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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are 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 directors determine is 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Independent Auditors' Report to the members of EDIF Group Management Limited (Continued)**

### **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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets
- Management judgement applied in calculating provisions and considering carrying value of investments
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Reviewing judgements made by management in their calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

**Independent Auditors' Report to the members of EDIF Group Management Limited (Continued)**

**Other matters**

The company was not subject to an audit for the year ended 31 December 2020 and therefore the comparative figures are unaudited.

**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 an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Anderson Anderson & Brown Audit LLP*

Christopher Masson (Statutory Auditor)

**Anderson Anderson & Brown Audit LLP**  
Statutory Auditor

Kingshill View  
Prime Four Business Park  
Kingswells  
Aberdeen  
AB15 8PU

Date: *3/8/22*

## Statement of comprehensive income

for the year ended 31 December 2021

	Notes	2021 £000	2020 £000
Administrative (expenses)/income		(1)	5
Exceptional items		-	-
<b>Operating (loss)/profit</b>	2	(1)	5
Interest payable and similar charges		-	-
<b>(Loss)/profit on ordinary activities before taxation</b>		(1)	5
Tax	5	-	-
<b>(Loss)/profit for the financial year</b>	9	(1)	5

There is no comprehensive income other than the loss attributable to the shareholders of the company of £1,000 in the year ended 31 December 2021 (2020 –profit of £5,000).

## Statement of changes in equity

at 31 December 2021

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
At 1 January 2020	-	4,763	15,929	20,692
Profit for the year	-	-	5	5
<b>Total comprehensive income for the year</b>	-	4,763	15,934	20,697
<b>At 31 December 2020</b>	-	4,763	15,934	20,697
Loss for the year	-	-	(1)	(1)
<b>Total comprehensive income for the year</b>	-	-	(1)	(1)
<b>At 31 December 2021</b>	-	4,763	15,933	20,696

The notes on pages 13 to 17 form part of these financial statements.

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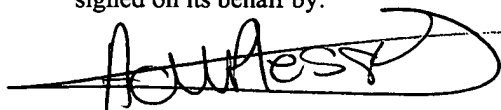
**Balance sheet**

at 31 December 2021

	Notes	2021 £000	2020 £000
<b>Non-current assets</b>			
Investments	6	20,700	20,700
		<u>20,700</u>	<u>20,700</u>
<b>Current assets</b>			
Cash at bank		6	7
		<u>6</u>	<u>7</u>
<b>Creditors: amounts falling due within one year</b>	7	(10)	(10)
<b>Net current liabilities</b>		<u>(4)</u>	<u>(3)</u>
<b>Net assets</b>		<u>20,696</u>	<u>20,697</u>
<b>Capital and reserves</b>			
Called up share capital	8	–	–
Share premium	9	4,763	4,763
Profit and loss account	9	15,933	15,934
<b>Shareholders' funds/(deficit)</b>	9	<u>20,696</u>	<u>20,697</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board on 27 July 2022 and were signed on its behalf by:



A Du Plessis  
Director

The notes on pages 13 to 17 form part of these financial statements.

## Notes to the financial statements

at 31 December 2021

### 1. Accounting policies

#### *Statement of compliance and basis of preparation*

The financial statements of EDIF Group Management Limited (the “Company”) for the year ended 31 December 2021 were authorised for issue by the board of directors on 27 July 2022 and the balance sheet was signed on the board’s behalf by Annelie Du Plessis. EDIF Group Management Limited is incorporated and domiciled in England.

The Company’s financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise stated.

The financial statements of the company have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (‘FRS 101’) and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

The Company meets the definition of a qualifying entity under FRS 101 and has therefore taken advantage of the following disclosure exemptions available to it under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments;
- (b) the requirements of paragraph 91 to 99 of IFRS 13 Fair Value Measurement;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraphs 10(d), 16, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraphs 6 and 21 of IFRS 1 First Time Adoption of International Financial Reporting Standards;
- (g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- (h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The Company is a subsidiary undertaking of RINA Consulting S.p.A. The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A. See note 10 for further information.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. There are no critical judgments, estimates or assumptions within these financial statements.

#### *Going concern*

At 31 December 2021, the Company had net current liabilities of £4,000 (2020 – £3,000) and net assets of £20,696,000 (2020 – £20,697,000). The Company meets its day to day working capital requirements through support from its subsidiary undertaking, RINA Tech UK Limited and ultimate holding company RINA S.p.A.

The Company’s Directors have considered the forecasts and projections of the Company and its trading subsidiary, RINA Tech UK Limited, taking into account reasonably possible changes in trading performance. After making enquires, the Directors have a reasonable expectation that the Company with the support of RINA Tech UK Limited and its ultimate parent, RINA S.p.A, has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have prepared the financial statements on a going concern basis.

## Notes to the financial statements

at 31 December 2021

### 1. Accounting policies (continued)

#### *Group financial statements*

The Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements because it is a wholly owned subsidiary of RINA S.p.A., which prepares group financial statements which are publicly available and in which the results of the company are consolidated. These financial statements present information about the Company as an individual undertaking and not about its group.

#### *Investments*

Investments in subsidiary undertakings, associates and joint ventures are stated at cost less any provisions for impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Taxation*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes with the following exceptions:

- where the initial recognition of goodwill, or any asset or liability in a transaction that is not a business combination, affects neither the accounting nor the taxable profit;
- where differences relate to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future; and
- a deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

#### *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 transaction. Exchange differences are recognised in the profit and loss account as they arise.

### 2. Operating profit

Fees of £3,500 (2020: £nil) were paid to the company's auditor Anderson Anderson & Brown Audit LLP. No fees were paid to the company's auditor for services other than the statutory audit of the company's financial statements for 2021 or 2020.

## Notes to the financial statements

at 31 December 2021

### 3. Directors' remuneration

No remuneration was paid to the directors of the Company during the year in respect of qualifying services (2020 – £nil).

### 4. Staff costs

The average number of employees, excluding directors, employed by the Company during the year was nil (2020 – nil).

### 5. Tax

(a) Tax on profit/(loss) on ordinary activities

The tax charge is made up as follows:

	2021 £000	2020 £000
<b>Current tax:</b>		
UK corporation tax on the (loss)/profit for the year	-	-
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	-	-
Tax on (loss)/profit on ordinary activities (note 5(b))	-	-

(b) Factors affecting the current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2020 – 19%). The differences are explained below:

	2021 £000	2020 £000
(Loss)/profit on ordinary activities before tax	(1)	5
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 – 19%)	-	1
<b>Effects of:</b>		
Non-taxable income	-	-
Group relief	-	(1)
Current tax for the year (note 5(a))	-	-

(c) Factors that may affect future tax charges

There were no factors that may affect future tax charges



## Notes to the financial statements

at 31 December 2021

### 6. Investments

	<i>Subsidiary undertakings £000</i>
Cost:	
At 1 January 2021	59,342
At 31 December 2021	<u>59,342</u>
Impairment:	
At 1 January 2021	(38,642)
At 31 December 2021	<u>(38,642)</u>
Net book value:	
At 1 January 2021	<u>20,700</u>
At 31 December 2021	<u>20,700</u>

The undertakings in which the Company's interests at the year-end is more than 20% are as follows:

<i>Subsidiary undertaking</i>	<i>Principal place of business</i>	<i>Principal activity</i>	<i>Holding</i>	<i>Class and percentage of shares held</i>
RINA Tech UK Limited	England, 1	Engineering consultancy	Ordinary shares	100%
RINA Consulting Defence Limited	England, 1	Engineering consultancy	Ordinary shares	100%*
NDE Technical Services UK Limited	England, 1	Vendor inspection	Ordinary shares	100%*
London Power Associates Limited	England, 1	Engineering consultancy	Ordinary shares	100%*

\* These entities are held indirectly.

#### *Principal place of business/ Note*

1 1 Springfield Drive, Leatherhead, United Kingdom, KT22 7AJ

### 7. Creditors: amounts falling due within one year

	<i>2021 £000</i>	<i>2020 £000</i>
Trade creditors	-	-
Accruals and deferred income	10	10
	<u>10</u>	<u>10</u>

## Notes to the financial statements

at 31 December 2021

### 8. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>2021</i>		<i>2020</i>	
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £0.0001 (2020: £0.0001) each	919,703	<u>92</u>	919,703	<u>92</u>

### 9. Movements on reserves

	<i>Profit and loss account £000</i>	<i>Share premium £000</i>	<i>Total share- holders' funds £000</i>
At 1 January 2021	15,934	4,763	20,697
Loss for the year	(1)	-	(1)
At 31 December 2021	<u>15,933</u>	<u>4,763</u>	<u>20,696</u>

#### **Share capital**

Share capital represents the nominal value of the allotted, called up and fully paid shares.

#### **Share premium**

Share premium represents the balance of the total net proceeds on issue of the company's share capital less the nominal value of the shares.

#### **Profit and loss account**

Profit and loss account represents the distributable reserves of the company.

### 10. Ultimate parent undertaking and controlling party

The Company is a subsidiary undertaking of RINA Consulting S.p.A. which is incorporated in Italy. The Company's ultimate parent undertaking is Registro Italiano Navale which is incorporated in Italy.

The largest and smallest group in which the results of the Company are consolidated is that headed by RINA S.p.A incorporated in Italy. The group financial statements of this group are available from the Chamber of Commerce of Genoa, Piazza de Ferrari 2, Genoa, Italy.