

Editallied Limited

Directors' Report and Unaudited Financial Statements
for the Year Ended 31 December 2012

Howsons
Chartered Accountants
Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

Editalled Limited Contents

Company Information	<div></div>	<u>1</u>
Directors' Report	<div></div>	<u>2</u>
Accountants' Report	<div></div>	<u>3</u>
Profit and Loss Account	<div></div>	<u>4</u>
Balance Sheet	<div></div>	<u>5</u>
Notes to the Financial Statements	<div></div>	<u>6 to 9</u>

Editallied Limited Company Information

Directors	Lady Bamford OBE
	The Lord Bamford DL
Company secretary	The Lord Bamford DL
Registered office	Lakeside Works
	Denstone Road
	Rocester
	Uttoxeter
	Staffordshire
Bankers	ST14 5JP
	Citibank
	Berkeley Square
	41 Berkeley Square
	London
Accountants	W1X 6NA
	The Royal Bank of Scotland International Limited
	Royal Bank Place
	1 Gategny Esplanade
	St Peter Port
Accountants	Guernsey
	GY1 4BQ
	Howsons
	Chartered Accountants
	Winton House
Accountants	Stoke Road
	Stoke on Trent
	Staffordshire
	ST4 2RW

Editallied Limited
Directors' Report for the Year Ended 31 December 2012

The directors present their report and the unaudited financial statements for the year ended 31 December 2012.

Principal activity

The principal activity of the company is marine charter hire.

Directors of the company

The directors who held office during the year were as follows:

Lady Bamford OBE

The Lord Bamford DL

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 15 January 2014 and signed on its behalf by:

.....

The Lord Bamford DL

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of Editallied Limited
for the Year Ended 31 December 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Editallied Limited for the year ended 31 December 2012 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Editallied Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Editallied Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Editallied Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Editallied Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Editallied Limited. You consider that Editallied Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Editallied Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Howsons
Chartered Accountants
Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW
Date:.....

Editallied Limited
Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover	<u>2</u>	1,702,348	2,287,329
Cost of sales		<u>(4,898,200)</u>	<u>(5,049,371)</u>
Gross loss		(3,195,852)	(2,762,042)
Administrative expenses		<u>(162,937)</u>	<u>(10,217)</u>
Operating loss	<u>3</u>	(3,358,789)	(2,772,259)
Other interest receivable and similar income		<u>14,838</u>	<u>1,267</u>
Loss on ordinary activities before taxation		<u>(3,343,951)</u>	<u>(2,770,992)</u>
Loss for the financial year	<u>9</u>	<u><u>(3,343,951)</u></u>	<u><u>(2,770,992)</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Editallied Limited
(Registration number: 03315273)
Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	<u>4</u>	<u>6,498,205</u>	<u>7,220,122</u>
Current assets			
Debtors	<u>5</u>	121,731	156,983
Cash at bank and in hand		<u>473,831</u>	<u>336,361</u>
		595,562	493,344
Creditors: Amounts falling due within one year	<u>6</u>	<u>(393,072)</u>	<u>(526,902)</u>
Net current assets/(liabilities)		<u>202,490</u>	<u>(33,558)</u>
Total assets less current liabilities		6,700,695	7,186,564
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(45,452,475)</u>	<u>(42,594,393)</u>
Net liabilities		<u>(38,751,780)</u>	<u>(35,407,829)</u>
Capital and reserves			
Called up share capital	<u>8</u>	10,000	10,000
Share premium account	<u>9</u>	9,650,469	9,650,469
Profit and loss account	<u>9</u>	<u>(48,412,249)</u>	<u>(45,068,298)</u>
Shareholders' deficit		<u>(38,751,780)</u>	<u>(35,407,829)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 15 January 2014 and signed on its behalf by:

.....
The Lord Bamford DL
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Editallied Limited
Notes to the Financial Statements for the Year Ended 31 December 2012
..... continued

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Loose fittings	20% straight line
Refurbishments	10% straight line
Motor vessels	4% straight line

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Editallied Limited
Notes to the Financial Statements for the Year Ended 31 December 2012
..... continued

2 Turnover

During the year 100% of the company's turnover related to exports (2011 - 100%).

3 Operating loss

Operating loss is stated after charging:

	2012 £	2011 £
Auditor's remuneration - The audit of the company's annual accounts	-	7,500
Foreign currency losses/(gains)	3,913	164,138
Profit on sale of tangible fixed assets	(12,557)	-
Depreciation of tangible fixed assets	721,917	741,496
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Motor Vessel £	Refurbishment £	Loose Fittings £	Total £
Cost or valuation				
At 1 January 2012	18,039,656	1,211,332	1,623,981	20,874,969
Depreciation				
At 1 January 2012	10,822,717	1,211,332	1,620,798	13,654,847
Charge for the year	721,586	-	331	721,917
At 31 December 2012	11,544,303	1,211,332	1,621,129	14,376,764
Net book value				
At 31 December 2012	6,495,353	-	2,852	6,498,205
At 31 December 2011	7,216,939	-	3,183	7,220,122

5 Debtors

	2012 £	2011 £
Other debtors	121,731	156,983

Editallied Limited
Notes to the Financial Statements for the Year Ended 31 December 2012
..... continued

6 Creditors: Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	-	15,916
Other creditors	<u>393,072</u>	<u>510,986</u>
	<u><u>393,072</u></u>	<u><u>526,902</u></u>

7 Creditors: Amounts falling due after more than one year

	2012	2011
	£	£
Other creditors	<u><u>45,452,475</u></u>	<u><u>42,594,393</u></u>

8 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

9 Reserves

	Share premium account £	Profit and loss account £	Total £
At 1 January 2012	9,650,469	(45,068,298)	(35,417,829)
Loss for the year	<u>-</u>	<u>(3,343,951)</u>	<u>(3,343,951)</u>
At 31 December 2012	<u><u>9,650,469</u></u>	<u><u>(48,412,249)</u></u>	<u><u>(38,761,780)</u></u>

Editallied Limited
Notes to the Financial Statements for the Year Ended 31 December 2012
..... continued

10 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

The Lord Bamford DL, Lady Bamford OBE and family

(The directors of the company)

The Lord Bamford DL, Lady Bamford OBE and family occasionally charter the company's motor vessel, for which they paid £1,702,348 (2011 - £1,721,398) of which £Nil was outstanding at the end of the year (2011 - £Nil). During the year The Lord Bamford DL advanced monies to the company totalling £2,858,082 (2011 - £1,608,660)

. At the balance sheet date the amount due to The Lord Bamford DL, Lady Bamford OBE and family was £45,452,475 (2011 - £42,594,393).

11 Control

The company is controlled by The Lord Bamford DL and his immediate family.

12 Going concern

The accounts have been prepared on the basis that the company is a going concern. Notwithstanding continued trading losses, the directors consider this appropriate on the basis they intend to continue to support the company for the foreseeable future.

Page 9

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.