

Registration number: 03315273

Editallied Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2016

Howsons (Audit & Assurance) Limited
Chartered Accountants and Registered Auditors
Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

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Editallied Limited

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Editallied Limited

Company Information

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

Editallied Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors of the company

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

The Lord Bamford DL

Lady Bamford OBE

Principal activity

The principal activity of the company is marine charter hire

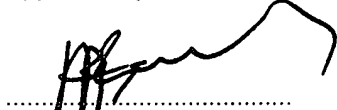
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Small companies provision statement

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

Approved by the Board on 8/11/2017 and signed on its behalf by:



.....
The Lord Bamford DL
Director

Editallied Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 (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 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 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.

Editallied Limited

Independent Auditor's Report to the Members of Editallied Limited

We have audited the financial statements of Editallied Limited for the year ended 31 December 2016, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are 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 (APB's) Ethical Standards for Auditors to the financial statements, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

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 directors; 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.

Opinion on the 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 2016 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.

Editallied Limited

Independent Auditor's Report to the Members of Editallied Limited

Opinion on other matter prescribed by the Companies Act 2006

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

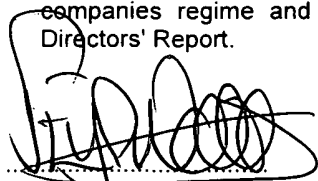
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

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 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 exemption in preparing the Directors' Report.



James Eyre-Walker (Senior Statutory Auditor)

For and on behalf of Howsons (Audit & Assurance) Limited, Statutory Auditor

Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

Date: 8 November 2017

Editallied Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		1,286,580	961,777
Cost of sales		<u>(5,032,807)</u>	<u>(4,462,366)</u>
Gross loss		(3,746,227)	(3,500,589)
Administrative expenses		<u>(119,845)</u>	<u>(180,798)</u>
Operating loss		<u>(3,866,072)</u>	<u>(3,681,387)</u>
Other interest receivable and similar income		149,951	128
Interest payable and similar charges		<u>(559,123)</u>	<u>102,820</u>
		<u>(409,172)</u>	<u>102,948</u>
Loss before tax	5	<u>(4,275,244)</u>	<u>(3,578,439)</u>
Loss for the financial year		(4,275,244)	(3,578,439)
Retained earnings brought forward		<u>(56,147,591)</u>	<u>(52,569,152)</u>
Retained earnings carried forward		<u><u>(60,422,835)</u></u>	<u><u>(56,147,591)</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income or other changes in equity for the year and the prior year other than the results above and therefore no separate statement of other comprehensive income or statement of changes in equity has been presented.

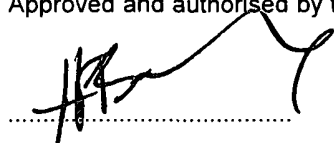
Editalled Limited

(Registration number: 03315273)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	3,609,380	4,331,338
Current assets			
Debtors	7	211,908	3,070
Cash at bank and in hand		<u>177,877</u>	<u>220,629</u>
		389,785	223,699
Creditors: Amounts falling due within one year	8	<u>(148,971)</u>	<u>(36,146)</u>
Net current assets		<u>240,814</u>	<u>187,553</u>
Total assets less current liabilities		3,850,194	4,518,891
Creditors: Amounts falling due after more than one year	8	<u>(54,612,560)</u>	<u>(51,006,013)</u>
Net liabilities		<u>(50,762,366)</u>	<u>(46,487,122)</u>
Capital and reserves			
Called up share capital		10,000	10,000
Share premium reserve		9,650,469	9,650,469
Profit and loss account		<u>(60,422,835)</u>	<u>(56,147,591)</u>
Total equity		<u>(50,762,366)</u>	<u>(46,487,122)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) Section 1A - small entities.

Approved and authorised by the Board on 8/11/2017 and signed on its behalf by:



The Lord Bamford DL
Director

Editallied Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Lakeside Works

Rocester

Uttoxeter

Staffordshire

ST14 5JP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', utilising the provisions of section 1A applicable to small entities and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's presentational currency is pound sterling (£). The accounts are rounded to the nearest whole pound.

Going concern

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

the amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

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.

Editallied Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Editallied Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other trade creditors, bank and other loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Recognition and measurement

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

Impairment

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised in the profit or loss.

Financial assets are derecognised when a) the contractual rights to the cash flows from the asset expire or are settled, or b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2015 - 18).

4 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>4,000</u>	<u>8,000</u>

Editalled Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Loss before tax

Arrived at after charging/(crediting)

	2016 £	2015 £
Foreign currency (gains)/losses	(558,189)	102,820
Depreciation expense	<u>721,958</u>	<u>722,289</u>

6 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2016	<u>2,835,313</u>	<u>18,039,656</u>	<u>20,874,969</u>
At 31 December 2016	<u>2,835,313</u>	<u>18,039,656</u>	<u>20,874,969</u>
Depreciation			
At 1 January 2016	2,833,868	13,709,763	16,543,631
Charge for the year	<u>1,074</u>	<u>720,884</u>	<u>721,958</u>
At 31 December 2016	<u>2,834,942</u>	<u>14,430,647</u>	<u>17,265,589</u>
Carrying amount			
At 31 December 2016	<u>371</u>	<u>3,609,009</u>	<u>3,609,380</u>
At 31 December 2015	<u>1,445</u>	<u>4,329,893</u>	<u>4,331,338</u>

7 Debtors

	2016 £	2015 £
Other debtors	<u>211,908</u>	<u>3,070</u>
Total current trade and other debtors	<u>211,908</u>	<u>3,070</u>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Other creditors		<u>148,971</u>	<u>36,146</u>
Due after one year			
Loans and borrowings	9	<u>54,612,560</u>	<u>51,006,013</u>

Editallied Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

9 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Other borrowings	<u>54,612,560</u>	<u>51,006,013</u>

Other borrowings

The director's loan account of The Lord Bamford DL, with a carrying amount of £54,612,560 (2015 - £51,006,013) is denominated in Pounds Sterling with a nominal interest rate of 0%.

10 Related party transactions

Summary of transactions with other related parties

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

The Lord Bamford DL, Lady Bamford OBE and family

The Lord Bamford DL, Lady Bamford OBE and family, charter the company's motor vessel, for which they paid £1,286,580 (2015 - £961,777) of which £Nil was outstanding at the end of the year (2015 - £Nil).

During the year The Lord Bamford DL advanced monies to the company totalling £3,606,547 (2015 - £2,758,612). At the balance sheet date the amount due to The Lord Bamford DL, Lady Bamford OBE and family was £54,612,560 (2015 - £51,006,013).

11 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 that they intend to continue to support the company for the foreseeable future.

12 Transition to FRS 102

This is the first year that the company presented its financial statements under Financial Reporting Standard 102 (FRS 102). The last financial statements under the UK GAAP were for the year ended 31/12/2015. The date of transition was 01/01/2015.

There have been no changes to the previously reported profit and loss or equity due to the transition to FRS 102.