

Registration number: 03315273

# Editallied Limited

Directors' Report and Financial Statements  
for the Year Ended 31 December 2014

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

SATURDAY



A05      \*A4GQAE4A\*      #368  
26/09/2015  
COMPANIES HOUSE

## **Editallied Limited**

### **Contents**

Company Information .....	1
Directors' Report .....	2
Statement of Directors' Responsibilities .....	3
Independent Auditor's Report .....	4 to 5
Profit and Loss Account .....	6
Balance Sheet .....	7
Notes to the Financial Statements .....	8 to 11

The following pages do not form part of the statutory financial statements:

Detailed Profit and Loss Account .....	12 to 13
--	----------

**Editallied Limited**  
**Company Information**

**Directors**                    The Lord Bamford DL  
                                 Lady Bamford OBE

**Company secretary**   The Lord Bamford DL

**Registered office**       Lakeside Works  
                                 Denstone Road  
                                 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 Glategny Esplanade  
                                 St Peter Port  
                                 Guernsey  
                                 GY1 4BQ

**Auditors**                    Howsons  
                                 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 2014**

The directors present their report and the financial statements for the year ended 31 December 2014.

**Directors of the company**

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

The Lord Bamford DL

Lady Bamford OBE


**Disclosure of information to the auditor**

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 auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

**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 22/09/2015 and signed on its behalf by:

  
.....  
The Lord Bamford DL  
Director

**Editallied Limited**  
**Statement of Directors' Responsibilities**

The directors are responsible 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; 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 Auditor's Report to the Members of Editallied Limited**

We have audited the financial statements of Editallied Limited for the year ended 31 December 2014, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **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 and Financial Statements 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 2014 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

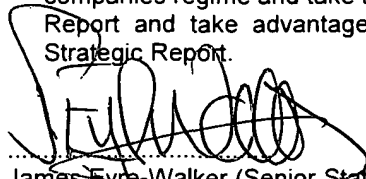
**Independent Auditor's Report to the Members of  
Editallied Limited**

**..... continued**

**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 and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



James Eyre-Walker (Senior Statutory Auditor)  
For and on behalf of Howsons, Statutory Auditor

Winton House  
Stoke Road  
Stoke on Trent  
Staffordshire  
ST4 2RW

Date: 22 September 2015

**Editallied Limited**  
**Profit and Loss Account for the Year Ended 31 December 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
Turnover	2	2,070,170	2,127,329
Cost of sales		<u>(3,763,099)</u>	<u>(4,354,612)</u>
Gross loss		(1,692,929)	(2,227,283)
Administrative expenses		<u>(56,922)</u>	<u>(180,278)</u>
Operating loss	3	(1,749,851)	(2,407,561)
Other interest receivable and similar income		<u>66</u>	<u>443</u>
Loss on ordinary activities before taxation		<u>(1,749,785)</u>	<u>(2,407,118)</u>
Loss for the financial year	9	<u><u>(1,749,785)</u></u>	<u><u>(2,407,118)</u></u>

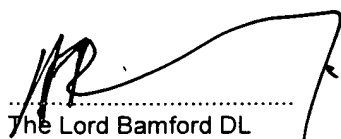


**Editallied Limited**  
**(Registration number: 03315273)**  
**Balance Sheet at 31 December 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	4	<u>5,053,627</u>	<u>5,775,916</u>
<b>Current assets</b>			
Debtors	5	540	143,925
Cash at bank and in hand		<u>319,853</u>	<u>230,744</u>
		320,393	374,669
Creditors: Amounts falling due within one year	6	<u>(35,302)</u>	<u>(26,837)</u>
Net current assets		<u>285,091</u>	<u>347,832</u>
Total assets less current liabilities		5,338,718	6,123,748
Creditors: Amounts falling due after more than one year	7	<u>(48,247,401)</u>	<u>(47,282,646)</u>
Net liabilities		<u>(42,908,683)</u>	<u>(41,158,898)</u>
<b>Capital and reserves</b>			
Called up share capital	8	10,000	10,000
Share premium account	9	9,650,469	9,650,469
Profit and loss account	9	<u>(52,569,152)</u>	<u>(50,819,367)</u>
Shareholders' deficit		<u>(42,908,683)</u>	<u>(41,158,898)</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).

Approved and authorised for issue by the Board on 22/09/2015 and signed on its behalf by:

  
 .....  
 The Lord Bamford DL  
 Director

## **Editallied Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2014**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2014**

..... *continued*

### **2 Turnover**

During the year 100% of the company's turnover related to exports (2013 - 100%).

### **3 Operating loss**

Operating loss is stated after charging:

	2014 £	2013 £
Auditor's remuneration - The audit of the company's annual accounts	11,000	-
Foreign currency gains	(145,635)	(29,693)
Profit on sale of tangible fixed assets	-	(10,995)
Depreciation of tangible fixed assets	<u>722,289</u>	<u>722,289</u>

### **4 Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2014	<u>18,039,656</u>	<u>2,835,313</u>	<u>20,874,969</u>
<b>Depreciation</b>			
At 1 January 2014	12,265,889	2,833,164	15,099,053
Charge for the year	<u>722,289</u>	<u>-</u>	<u>722,289</u>
At 31 December 2014	<u>12,988,178</u>	<u>2,833,164</u>	<u>15,821,342</u>
<b>Net book value</b>			
At 31 December 2014	<u>5,051,478</u>	<u>2,149</u>	<u>5,053,627</u>
At 31 December 2013	<u>5,773,767</u>	<u>2,149</u>	<u>5,775,916</u>

### **5 Debtors**

	2014 £	2013 £
Other debtors	<u>540</u>	<u>143,925</u>

### **6 Creditors: Amounts falling due within one year**

	2014 £	2013 £
Other creditors	<u>35,302</u>	<u>26,837</u>

# **Editallied Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2014**

..... *continued*

### **7 Creditors: Amounts falling due after more than one year**

	2014 £	2013 £
Other creditors	<u>48,247,401</u>	<u>47,282,646</u>

### **8 Share capital**

#### **Allotted, called up and fully paid shares**

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

### **9 Reserves**

	Share premium account £	Profit and loss account £	Total £
At 1 January 2014	9,650,469	(50,819,367)	(41,168,898)
Loss for the year	-	(1,749,785)	(1,749,785)
At 31 December 2014	<u>9,650,469</u>	<u>(52,569,152)</u>	<u>(42,918,683)</u>

### **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 £1,710,491 (2013 - £1,857,554) of which £Nil was outstanding at the end of the year (2013 - £Nil).

During the year The Lord Bamford DL advanced monies to the company totalling £972,932 (2013 - £1,830,171). At the balance sheet date the amount due to The Lord Bamford DL, Lady Bamford OBE and family was £48,247,401 (2013 - £47,282,646).

### **11 Control**

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

**Editallied Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2014**

**..... continued**

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

**Editallied Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 December 2014**

	<b>2014</b>		<b>2013</b>	
	£	£	£	£
Turnover (analysed below)		2,070,170		2,127,329
Cost of sales (analysed below)		<u>(3,763,099)</u>		<u>(4,354,612)</u>
Gross loss		<u>(1,692,929)</u>		<u>(2,227,283)</u>
Gross loss (%)		(81.78)%		(104.70)%
<b>Administrative expenses</b>				
Employment costs (analysed below)	(54,918)		(39,326)	
General administrative expenses (analysed below)	(140,658)		(173,251)	
Finance charges (analysed below)	138,654		21,304	
Depreciation costs (analysed below)	<u>-</u>		<u>10,995</u>	
		(56,922)		(180,278)
Other interest receivable and similar income (analysed below)		<u>66</u>		<u>443</u>
Loss on ordinary activities before taxation		<u><u>(1,749,785)</u></u>		<u><u>(2,407,118)</u></u>

**Editallied Limited**  
**Detailed Profit and Loss Account for the Year Ended 31 December 2014**

	2014 £	2013 £
<b>Turnover</b>		
Overseas	2,070,170	2,127,329
	<u>2,070,170</u>	<u>2,127,329</u>
<b>Cost of sales</b>		
Wages and salaries	957,858	997,937
Recruitment	22,594	30,170
Other staff costs	102,809	45,649
Dock and storage	126,907	163,088
Charter expenses	-	203
Fuels and oils	151,659	195,792
Commissions payable	16,499	-
Telecommunications	28,764	50,202
Food and beverages - guests	70,417	79,770
Sundry expenses	27,639	69,571
Insurance	144,330	140,748
Engine repairs and maintenance	100,702	66,467
General repairs	1,290,632	1,792,726
Depreciation of plant and machinery	722,289	722,289
	<u>3,763,099</u>	<u>4,354,612</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	66	443
	<u>66</u>	<u>443</u>
<b>Employment costs</b>		
Subcontract cost	46,466	33,323
Travelling	8,452	6,003
	<u>54,918</u>	<u>39,326</u>
<b>General administrative expenses</b>		
Accountancy fees	-	7,500
Auditor's remuneration - The audit of the company's annual accounts	11,000	-
Marine consultancy	70,417	74,498
Legal and professional fees	34,606	71,822
Motor expenses	24,635	19,431
	<u>140,658</u>	<u>173,251</u>
<b>Finance charges</b>		
Bank charges	6,981	8,389
Foreign currency (gains)/losses	(145,635)	(29,693)
	<u>(138,654)</u>	<u>(21,304)</u>
<b>Depreciation costs</b>		
(Profit)/loss on disposal of tangible fixed assets	-	(10,995)