

Registration number: 03315273

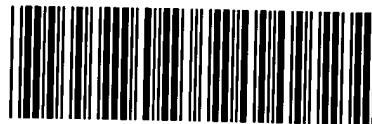
Editalled Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2017

Howsons (Audit & Assurance) Limited
Chartered Accountants and Statutory 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
Registered office	Lakeside Works Rocester Uttoxeter Staffordshire ST14 5JP
Auditors	Howsons (Audit & Assurance) Limited Chartered Accountants and Statutory Auditors Winton House Stoke Road Stoke on Trent Staffordshire ST4 2RW

Editallied Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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 31 October 2018 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

Opinion

We have audited the financial statements of Editallied Limited (the 'company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, Balance Sheet, and 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 FRS 102 Section 1A '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 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 Auditor's 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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.

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.

Matters on which we are required to report by exception

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.

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, 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.

Auditor's 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 auditor's 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.


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. This description forms part of our auditor's report.

Editallied Limited

Independent Auditor's Report to the Members of Editallied Limited

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 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.



James Parr (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: 31 October 2018

Editallied Limited

Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover		1,572,699	1,286,580
Cost of sales		<u>(5,486,550)</u>	<u>(5,032,807)</u>
Gross loss		(3,913,851)	(3,746,227)
Administrative expenses		<u>(169,270)</u>	<u>(119,845)</u>
Operating loss		<u>(4,083,121)</u>	<u>(3,866,072)</u>
Other interest receivable and similar income		75	149,951
Interest payable and similar charges		<u>(1,158,885)</u>	<u>(559,123)</u>
		<u>(1,158,810)</u>	<u>(409,172)</u>
Loss before tax	5	<u>(5,241,931)</u>	<u>(4,275,244)</u>
Loss for the financial year		(5,241,931)	(4,275,244)
Retained earnings brought forward		<u>(60,422,835)</u>	<u>(56,147,591)</u>
Retained earnings carried forward		<u><u>(65,664,766)</u></u>	<u><u>(60,422,835)</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

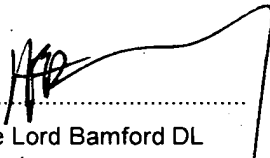
(Registration number: 03315273)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	2,887,423	3,609,380
Current assets			
Debtors	7	184,662	211,908
Cash at bank and in hand		<u>233,458</u>	<u>177,877</u>
		418,120	389,785
Creditors: Amounts falling due within one year	8	<u>(454,950)</u>	<u>(148,971)</u>
Net current (liabilities)/assets		<u>(36,830)</u>	<u>240,814</u>
Total assets less current liabilities		2,850,593	3,850,194
Creditors: Amounts falling due after more than one year	8	<u>(58,854,890)</u>	<u>(54,612,560)</u>
Net liabilities		<u>(56,004,297)</u>	<u>(50,762,366)</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>(65,664,766)</u>	<u>(60,422,835)</u>
Total equity		<u>(56,004,297)</u>	<u>(50,762,366)</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.

31 October 2018

Approved and authorised by the Board on and signed on its behalf by:


.....
The Lord Bamford DL
Director

Editallied Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 2017

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

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.

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.

Editalled Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 22 (2016 - 18).

4 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	4,200	4,000

Editallied Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Foreign currency (gains)/losses	1,157,637	558,189
Depreciation expense	<u>721,957</u>	<u>721,958</u>

6 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2017	<u>2,835,313</u>	<u>18,039,656</u>	<u>20,874,969</u>
At 31 December 2017	<u>2,835,313</u>	<u>18,039,656</u>	<u>20,874,969</u>
Depreciation			
At 1 January 2017	2,834,942	14,430,647	17,265,589
Charge for the year	<u>371</u>	<u>721,586</u>	<u>721,957</u>
At 31 December 2017	<u>2,835,313</u>	<u>15,152,233</u>	<u>17,987,546</u>
Carrying amount			
At 31 December 2017	<u>-</u>	<u>2,887,423</u>	<u>2,887,423</u>
At 31 December 2016	<u>371</u>	<u>3,609,009</u>	<u>3,609,380</u>

7 Debtors

	2017 £	2016 £
Prepayments	45,250	54,500
Other debtors	<u>139,412</u>	<u>157,408</u>
	<u>184,662</u>	<u>211,908</u>

Editallied Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	437	-
Other creditors		<u>454,513</u>	<u>148,971</u>
		<u>454,950</u>	<u>148,971</u>
Due after one year			
Loans and borrowings	9	<u>58,854,890</u>	<u>54,612,560</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>58,854,890</u>	<u>54,612,560</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	<u>58,854,890</u>	<u>54,612,560</u>

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>437</u>	<u>-</u>

Other borrowings

The director's loan account of The Lord Bamford DL, with a carrying amount of £58,854,890 (2016 - £54,612,560) is denominated in pounds sterling with a nominal interest rate of 0%.

Editallied Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

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 £1,098,735 (2016 - £1,286,580) of which £Nil was outstanding at the end of the year (2016 - £Nil).

During the year The Lord Bamford DL advanced monies to the company totalling £4,242,330 (2016 - £3,606,547). At the balance sheet date the amount due to The Lord Bamford DL, Lady Bamford OBE and family was £58,854,890 (2016 - £54,612,560).

JCB Bamford Excavators Limited

(Company under common control)

J C Bamford Excavators Limited chartered the company's motor vessel during the year, for which they paid £473,964 (2016 - £Nil) of which £Nil was outstanding at the end of the year (2016 - £Nil).

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.