

Registered Number 02724017

Ricardo Special Vehicles Limited
Annual report and accounts
for the year ended 30 June 2010

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Ricardo Special Vehicles Limited

Annual report and accounts for the year ended 30 June 2010

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Ricardo Special Vehicles Limited

Directors and advisers

Directors

D J Shemmans

P Bell

M Garrett

Secretary

K Norwood

Registered Office

Shoreham Technical Centre

Shoreham-by-Sea

West Sussex

BN43 5FG

Auditors

PricewaterhouseCoopers LLP

First Point

Buckingham Gate

London Gatwick Airport

Gatwick

West Sussex

RH6 0PP

Ricardo Special Vehicles Limited

Directors' report for the year ended 30 June 2010

The directors present their annual report and the audited financial statements for the year ended 30 June 2010

Results and dividends

The result for the year, after taxation, amounted to nil (2009 £99,097)

No ordinary dividend was paid in 2010 (2009 £nil)

Directors

The directors who held office during the year were

D J Shemmans (appointed 21 January 2010)
P Bell
M Garrett (appointed 1 February 2010)
W Jessup (appointed 1 February 2010, resigned 1 July 2010)
D R T Oglethorpe (resigned 21 April 2010)

Statement of directors' responsibilities

The directors are responsible for preparing the 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 (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 judgements and accounting 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,
- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



D J Shemmans
Director
16 November 2010

Ricardo Special Vehicles Limited

Profit and loss account for the year ended 30 June 2010

Continuing operations	Note	2010 £	2009 £
Other income		-	99,097
Operating profit	2	-	99,097
Profit on ordinary activities before taxation		-	99,097
Tax on profit on ordinary activities	4	-	-
Profit for the year	7	-	99,097

The profit on ordinary activities before taxation and the profit for the year have been computed on a historical cost basis

The company has no recognised gains and losses other than shown above and therefore no separate statement of total recognised gains and losses has been presented

Ricardo Special Vehicles Limited

Balance sheet as at 30 June 2010

	Note	2010 £	2009 £
Current liabilities			
Creditors - amounts falling due in less than one year	5	-	-
Net current liabilities		-	-
Total assets less current liabilities		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	6	50,000	50,000
Profit and loss account	7	(50,000)	(50,000)
Equity shareholder's funds	8	-	-

- a) For the year ended 30 June 2010 the company was entitled to exemption under section 477 of the Companies act 2006
- b) The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c) The directors acknowledge their responsibility for
- i ensuring the company keeps accounting records which comply with section 386, and
 - ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 6 to 10 were approved by the directors on 16 November 2010 and were signed on their behalf by



D J Shemmans
Director

Registered Number 02724017

Ricardo Special Vehicles Limited

Notes to the financial statements for the year ended 30 June 2010

1 Accounting policies

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, with the following exceptions:

- deferred tax assets are only recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing difference can be reversed,
- provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of those replacement assets, and
- provision is made for the tax that would arise on remittance of the retained earnings of overseas subsidiaries only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax is measured on a non-discounted basis at the rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Cashflow statement and related party disclosures

The company is a wholly owned subsidiary of Ricardo plc and is included in the consolidated financial statements of Ricardo plc, which are publicly available. Consequently, the company has taken advantage of the exemptions from preparing a cash flow statement under the terms of FRS1 'Cash Flow Statements' and from disclosing related party transactions with wholly owned entities that are part of the Ricardo Plc group or investees of the Ricardo Plc Group under the terms of FRS8 'Related Party Disclosures'.

2 Operating profit

There are no audit fees in the year, as they are paid by another group company.

The company has no employees other than the directors.

Other income in 2009 relates to debt forgiveness by Ricardo UK Limited.

3 Directors' remuneration

No emoluments were paid to any director in either year. The emoluments of all of the Directors were paid by the parent company. Their services to the company are considered incidental to his duties in respect of other group entities.

Ricardo Special Vehicles Limited

4 Taxation

(a) Analysis of tax charge in year

	2010	2009
	£	£
Current tax		
UK corporation tax on profit on ordinary activities at 28%	-	-

(b) Factors affecting the tax charge for the period.

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax, at the balance sheet date, to the profit before tax is as follows

	2010	2009
	£	£
Profit on ordinary activities before taxation	-	99,097
Profit on ordinary activities multiplied by the standard rate of Corporation Tax in the UK of 28% (2009 28%)	-	27,747
Effect of		
Income not taxable	-	(27,747)
Current tax charge for the year	-	-

5 Creditors – amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	-	-

Amounts due to group undertakings are unsecured, interest free and have no fixed date of repayment

6 Share capital

	2010	2009
	£	£
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50,000	50,000

Ricardo Special Vehicles Limited

7 Profit and loss account

	2010	2009
	£	£
Profit and loss account		
At 1 July	(50,000)	(149,097)
Retained profit for the year	-	99,097
At 30 June	(50,000)	(50,000)

8 Reconciliation of movements in equity shareholder's funds

	2010	2009
	£	£
Retained profit for the year	-	99,097
Opening equity shareholder's funds	-	(99,097)
Closing equity shareholder's funds	-	-

9 Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Ricardo plc, which is the parent of the smallest and largest group to consolidate these financial statements. Copies of the Ricardo plc consolidated financial statements can be obtained from the Company Secretary, Ricardo plc, Shoreham Technical Centre, Shoreham-by-Sea, West Sussex, BN43 5FG