

REGISTERED NUMBER: 03639955  
(ENGLAND & WALES)

**RUDYCO LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

FRIDAY



\*A5GMOUVT\*

A29

30/09/2016

#36

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2015**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2 to 3</b>
<b>Report of the Independent Auditors</b>	<b>4 to 5</b>
<b>Profit and Loss Account</b>	<b>6</b>
<b>Balance Sheet</b>	<b>7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 10</b>

**RUDYCO LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2015**

**DIRECTORS:**

M J Argyle  
Fidentia Trustees Limited

**REGISTERED OFFICE:**

3 Castlegate  
Grantham  
Lincolnshire  
NG31 6SF

**REGISTERED NUMBER:**

03639955 (England and Wales)

**AUDITORS:**

Humphrey & Co  
Chartered Accountants and Statutory Auditor  
7-9 The Avenue  
Eastbourne  
East Sussex  
BN21 3YA

## **RUDYCO LIMITED**

### **REPORT OF THE DIRECTORS for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company used to be that of a corporate underwriting member of Lloyd's. The company ceased underwriting new business as at 31 December 2007 and all syndicate open years were closed as at 31 December 2010.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

#### **DIRECTORS**

The directors who have held office during the period from 1 January 2015 to the date of this report are as follows:

M J Argyle - appointed 1 May 2015  
Fidentia Trustees Limited – appointed 1 May 2015  
Sir N H P Bacon – resigned 1 May 2015  
C A A Harbord-Hamond – resigned 1 May 2015  
R C W Odey – resigned 1 May 2015  
T Shenton – resigned 1 May 2015  
C M Mills – resigned 1 May 2015  
R F M Adair – resigned 1 May 2015

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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;
- 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**RUDYCO LIMITED**

**REPORT OF THE DIRECTORS  
for the Year Ended 31 December 2015**

**AUDITORS**

The auditors, Humphrey & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

.....  
M J Argyle - Director

Date: 28 September 2016.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RUDYCO LIMITED**

We have audited the financial statements of Rudyco Limited for the year ended 31 December 2015 on pages six to ten. 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).

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 a Report of the Auditors 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 Report of the Directors 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 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 2015 and of its result 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.

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
RUDYCO LIMITED**

**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.

Andrew Robinson (Senior Statutory Auditor)  
for and on behalf of Humphrey & Co  
Chartered Accountants and Statutory Auditor  
7-9 The Avenue  
Eastbourne  
East Sussex  
BN21 3YA

Date: 28<sup>th</sup> September 2016

**RUDYCO LIMITED****PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 December 2015**

	Notes	2015 £	2014 £
<b>TURNOVER</b>		-	-
Administrative expenses		-	-
Other operating income		-	237
<b>OPERATING PROFIT/(LOSS)</b>	2	-	237
Interest receivable and similar income		-	8
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	245
Tax on profit/(loss) on ordinary activities	4	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		-	245

**CONTINUING OPERATIONS**

The profit and loss account has been prepared on the basis that all operations are discontinued operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.



**BALANCE SHEET**  
**31 December 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	6	-	-
Cash at bank		-	2908
		-	2,908
<b>CREDITORS</b>			
Amounts falling due within one year	7	-	2,908
<b>NET CURRENT LIABILITIES</b>		-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	810	810
Profit and loss account	9	(810)	(810)
<b>SHAREHOLDERS' FUNDS</b>	11	-	-

The financial statements were approved by the Board of Directors on 28 September 2016 and were signed on its behalf by:



M J Argyle - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**Related party exemption**

The company has taken advantage of exemption, under the terms of the FRSSE, not to disclose related party transactions with wholly owned subsidiaries within the group.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Lloyd's underwriting activities**

The company underwrote at Lloyd's on a limited liability basis until 31 December 2007 and was closed by reinsurance with effect from 31 December 2010.

The payment of a reinsurance to close premium does not eliminate totally the liability of the closed year for outstanding claims. If the reinsuring syndicate were unable to meet its obligations and other elements of the Lloyd's chain of security were to fail, then the members of the closed underwriting year would have to settle outstanding claims. The directors consider that the likelihood of such a failure of the reinsurance to close is extremely remote and, therefore, the reinsurance to close has been deemed to settle liabilities outstanding at the close of the underwriting account and no further provision has been made for any potential variation in the ultimate liability of that year of account.

**2. OPERATING PROFIT/(LOSS)**

The operating profit is stated after charging:

	2015 £	2014 £
Directors' remuneration	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**  
for the Year Ended 31 December 2015

**3. AUDITORS' REMUNERATION**

	2015 £	2014 £
Fees payable to the company's auditors for the audit of the company's financial statements	-	-
Auditors' remuneration for non audit work	-	-

The 2015 audit fee of £240 (2014: £240) has not been included in the accounts on the basis that the fee was settled by a third party.

Auditor's remuneration has been borne by the parent company.

**4. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit/(loss) on ordinary activities before tax	-	245
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	-	49
Effects of: Other tax adjustments	-	(49)
Current tax charge	-	-

**5. DIVIDENDS**

	2015 £	2014 £
Ordinary shares of £1 each Interim	-	-

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Amounts owed by group undertakings	-	-
Prepayments and accrued income	-	-

The notes form part of these financial statements

**RUDYCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – continued  
for the Year Ended 31 December 2015**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	£	£
Amounts owed to group undertakings	-	2,908
Accrued expenses	-	-
	<u>-</u>	<u>2,908</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
810	Ordinary	£1	<u>810</u>	<u>810</u>

**9. RESERVES**

	Profit and loss account £
At 1 January 2015	(810)
Profit for the year	-
At 31 December 2015	<u>(810)</u>

**10. ULTIMATE CONTROLLING PARTY**

As at 1 May 2015 the company was a subsidiary of Fidentia Holdings Limited, a company registered in England & Wales whose registered address is 3 Castlegate, Grantham, Lincolnshire, NG31 6SF.

Prior to 1 May 2015 the company was a wholly owned subsidiary of ICP Holdings Limited, a company registered in England & Wales, whose registered address is Unit C25, Jack's Place, 6 Corbet Place, London, E1 6NN.

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2015	2014
	£	£
Profit/(loss) for the financial year	-	245
Dividends	-	-
<b>Net addition/(reduction) to shareholders' funds</b>	<u>-</u>	<u>245</u>
Opening shareholders' funds	-	(245)
<b>Closing shareholders' funds</b>	<u>-</u>	<u>-</u>

The notes form part of these financial statements