

REGISTERED NUMBER: 03639955 (England and Wales)

**RUDYCO LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**



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for the Year Ended 31 December 2016**

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**RUDYCO LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 December 2016**

**DIRECTORS:**

M J Argyle  
Fidentia Trustees Limited

**REGISTERED OFFICE:**

3 Castlegate  
Grantham  
Lincolnshire  
NG31 6SF

**REGISTERED NUMBER:**

03639955 (England and Wales)

**ACCOUNTANTS:**

Duncan & Toplis Limited  
3 Castlegate  
Grantham  
Lincolnshire  
NG31 6SF

STATEMENT OF FINANCIAL POSITION  
31 December 2016

	2016 £	2015 £
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	-	-
<b>CAPITAL AND RESERVES</b>		
Called up share capital	810	810
Retained earnings	(810)	(810)
<b>SHAREHOLDERS' FUNDS</b>	-	-

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 September 2017 and were signed on its behalf by:

  
.....  
M J Argyle - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 December 2016**

**1. STATUTORY INFORMATION**

Rudyco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The company ceased underwriting new business as at 31 December 2007 and all syndicate open years were closed as at 31 December 2010.

**Accounting convention**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 December 2016**

**3. FIRST YEAR ADOPTION**

There were no adjustments required on transition to FRS 102.