

EUROWAY VEHICLE ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

Registered number: 4801478



Euroway Vehicle Engineering Limited

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Euroway Vehicle Engineering Limited

Directors' report

Year ended 31 December 2017

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

Principal activities and business review

The Company has remained dormant throughout the year and the preceding year. The directors expect the Company to remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the Company. There are no risks or uncertainties facing the Company, including those within the context of the use of financial instruments.

Going concern and disclosure exemptions

The directors believe that preparing the financial statements on a going concern basis as the trade and assets have been transferred as a going concern and no decision has been made to liquidate the Company.

Under the Companies Act 2006, all companies, other than those that qualify as small, are required to produce a 'strategic report' that replaces the business review element of the directors' report. The company has taken exemption (under s414B) available for small companies from preparing a Strategic Report. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

Sanford Hodes
David Hunt

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Dividend

No interim dividend was declared (2016: £nil). The directors do not recommend the payment of a final dividend.

Euroway Vehicle Engineering Limited

Directors' report (continued)

Year ended 31 December 2017

Statement of directors' responsibilities

The directors are responsible for preparing their 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard Applicable in the UK and the Republic of Ireland", 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 the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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.

On behalf of the board on 15 June 2018



David Hunt
Director

Euroway Vehicle Engineering Limited
Registered no. 4801478

Euroway Vehicle Engineering Limited

Balance sheet

As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	4	421,269	421,269
Creditors: amounts falling due within one year	5	(976,974)	(976,974)
Net current liabilities		<u>(555,705)</u>	<u>(555,705)</u>
Capital and reserves			
Called up share capital	6	22,400	22,400
Accumulated losses		(578,105)	(578,105)
Total deficit		<u>(555,705)</u>	<u>(555,705)</u>

The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

For the year ended 31 December 2017, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

The notes on pages 6 to 8 form an integral part of these financial statements. The financial statements on pages 5 to 8 were approved by the board of directors and signed on its behalf on 15 June 2018.



David Hunt
Director

Euroway Vehicle Engineering Limited
Registered no. 4801478

Euroway Vehicle Engineering Limited

Notes to the financial statements

Year ended 31 December 2017

1. General information

Euroway Vehicle Engineering Limited ("the Company") has not traded in either the current or prior year.

The Company is a private company limited by shares and is incorporated in England and Wales. The address of the registered office is 2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE.

2. Statement of compliance

The financial statements of Euroway Vehicle Engineering Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

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.

(a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements requiring disclosure.

(b) Going concern

The directors believe that preparing the financial statements on a going concern basis as no decision has been made to liquidate the Company.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. On the basis that the Company is a qualifying entity and the financial statements of its parent company, Ryder Limited, include consolidated amounts including those of the Company, the Company has taken advantage of available exemptions for qualifying entities as follows:

- reconciliation of the number of shares outstanding at the beginning and end of the period;
- the requirement to prepare a statement of cash flows; and
- the non-disclosure of key management personnel compensation in total.

Euroway Vehicle Engineering Limited

Notes to the financial statements (continued)

Year ended 31 December 2017

3. Accounting policies (continued)

(d) Financial assets and liabilities

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including amounts owed by group undertakings 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 rate method.

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 or loss.

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. The impairment reversal is recognised in 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 ownership of the asset are transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including amounts due from group undertakings are initially recognised at transaction price.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>421,269</u>	<u>421,269</u>

Amounts owed by group undertakings are unsecured and repayable on demand. No interest is charged on these amounts.

Euroway Vehicle Engineering Limited

Notes to the financial statements (continued)

Year ended 31 December 2017

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	<u>976,974</u>	<u>976,974</u>

Amounts due to group undertakings are unsecured and repayable on demand. No interest is charged on these amounts.

6. Called up share capital

	2017 £	2016 £
Issued, called up Ordinary shares of £1 each - 22,400 shares (2016: 22,400 shares)	<u>22,400</u>	<u>22,400</u>

7. Related parties

As the Company is a wholly owned subsidiary of Ryder System Inc., the Company has taken advantage of the exemption contained in paragraph 33.1A of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Ryder System Inc., within which this Company is included, can be obtained from the address given in note 8.

8. Controlling party

The immediate parent is Ryder Limited.

Ryder Limited, incorporated in England and Wales, is the immediate parent of the smallest group to consolidate these financial statements at 31 December 2017. The consolidated financial statements of Ryder Limited are available from Ryder Limited, 2610 The Crescent, Birmingham Business Park, Solihull, West Midlands, B37 7YE.

The ultimate parent and controlling party is Ryder System Inc., a company incorporated in the State of Florida, U.S.A. Ryder System Inc. is the parent of the largest group to consolidate these financial statements at 31 December 2017 and the consolidated financial statements of Ryder System Inc. are available from Group Director Investor Relations, Ryder System Inc., 11690 NW 105th Street, Miami, Florida, 33178, U.S.A.