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Ryco Hydraulics Limited
FINANCIAL STATEMENTS
For the year ended 31st August 2008

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13/06/2009
COMPANIES HOUSE

GILBERTS
CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

Ryco Hydraulics Limited

FINANCIAL STATEMENTS

year ended 31st August 2008

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Ryco Hydraulics Limited

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr M W Hayward
Mr C P James
Mr L W Morrison
Mr J Searle
Mr G Duff

Company secretary

Mr J Searle

Registered office

Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Auditor

Gilberts
Chartered Accountants
& Registered Auditors
Pendragon House
65 London Road
St Albans
Hertfordshire
AL1 1LJ

Company registration number

06350518

Ryco Hydraulics Limited

THE DIRECTORS' REPORT

year ended 31st August 2008

The directors present their report and the financial statements of the company for the year ended 31st August 2008.

Principal activities

The company was incorporated on 22nd August 2007 and commenced trading on 1st September 2007.

The principal activity of the company during the year was the development of a UK facility for the manufacture of hydraulic machinery.

Directors

The directors who served the company during the year were as follows:

Mr M W Hayward
Mr C P James
Mr L W Morrison
Mr J Searle

Mr G Duff was appointed as a director on 13th January 2009.

Directors' responsibilities

The directors are responsible 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). The financial statements are required by law to 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 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 proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

A resolution to re-appoint Gilberts as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Ryco Hydraulics Limited

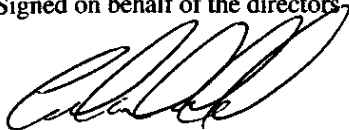
THE DIRECTORS' REPORT *(continued)*

year ended 31st August 2008

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



Mr G Duff
Director

Approved by the directors on 8th June 2009

**INDEPENDENT AUDITOR'S REPORT
to the shareholders of Ryco Hydraulics Limited**

We have audited the financial statements of RYCO Hydraulics Limited for the year ended 31st August 2008, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st August 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Chartered Accountants & Registered Auditors
Pendragon House, 65 London Road, St Albans, AL1 1LJ

8th June 2009

Ryco Hydraulics Limited

PROFIT AND LOSS ACCOUNT

year ended 31st August 2008

	Note	2008 £
Turnover		—
Administrative expenses		145,349
Other operating income	2	(100)
Loss on ordinary activities before taxation		<u>(145,249)</u>
Loss for the financial year		<u><u>(145,249)</u></u>

The notes on pages 7 to 8 form part of these financial statements.

Ryco Hydraulics Limited

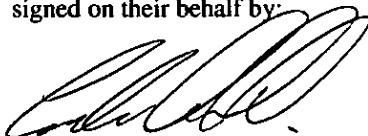
BALANCE SHEET

31st August 2008

	Note	2008 £
Current assets		
Cash at bank		2,290
Creditors: Amounts falling due within one year	4	147,538
Net current liabilities		(145,248)
Total assets less current liabilities		(145,248)
Capital and reserves		
Called-up equity share capital	7	1
Profit and loss account		(145,249)
Deficit	8	(145,248)

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 8th June 2009 and are signed on their behalf by:



Mr G Duff
Director

The notes on pages 7 to 8 form part of these financial statements.

Ryco Hydraulics Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2. Other operating income

	2008
	£
Other operating income	<u>100</u>

3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2008
	£
Aggregate emoluments	<u>114,581</u>

4. Creditors: Amounts falling due within one year

	2008
	£
Amounts owed to group undertakings	<u>147,538</u>

5. Pensions

There were no contributions made to directors pension schemes during the period.

6. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under the FRSSE.

Ryco Hydraulics Limited

NOTES TO THE FINANCIAL STATEMENTS

year ended 31st August 2008

7. Share capital

Authorised share capital:

	2008
	£
20,000,000 Ordinary shares of £1 each	<u>20,000,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8. Reconciliation of movements in shareholders' funds

	2008
	£
Loss for the financial year	(145,249)
New ordinary share capital subscribed	<u>1</u>
Net reduction to shareholders' funds	<u>(145,248)</u>
Closing shareholders' deficit	<u>(145,248)</u>

9. Ultimate parent company

The Company's ultimate parent undertaking was RYCO Hydraulics Pty. Limited a company registered in Australia.