

Ryco Hydraulics Limited
ABBREVIATED ACCOUNTS
30th JUNE 2016

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Ryco Hydraulics Limited

ABBREVIATED ACCOUNTS

year ended 30th June 2016

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INDEPENDENT AUDITOR'S REPORT TO RYCO HYDRAULICS LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of RYCO Hydraulics Limited for the year ended 30th June 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 22nd March 2017 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report is reproduced on pages 2 to 3 of these financial statements.

AMANDA RUGGLES (Senior Statutory Auditor)

For and on behalf of Gilberts Chartered Accountants & Statutory Auditor
Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ
22nd March 2017



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RYCO HYDRAULICS LIMITED

We were engaged to audit financial statements of RYCO Hydraulics Limited for the year ended 30th June 2016. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 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

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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. Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

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 annual report 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.

Basis for disclaimer of opinion on financial statements

Last year we were unable to satisfy ourselves that the stock held as at 30 June 2015 was valued at the lower of cost or realisable value and our opinion was qualified on that basis. As a consequence we are unable to satisfy ourselves of the opening stock value for the current year.

Qualified opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs at 30th June 2016 and of its loss 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

Notwithstanding our disclaimer of opinion on the financial statements, in our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RYCO HYDRAULICS LIMITED (continued)

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

AMANDA RUGGLES (Senior Statutory Auditor)

For and on behalf of Gilberts Chartered Accountants & Statutory Auditor
Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ
22nd March 2017

Ryco Hydraulics Limited

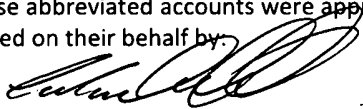
ABBREVIATED BALANCE SHEET

30th June 2016

	Note	2016 £	2015 £
Fixed assets	2		
Tangible assets		<u>1,093</u>	<u>602</u>
Current assets			
Stocks		-	80,757
Debtors		49,270	49,758
Cash at bank and in hand		<u>23,353</u>	<u>36,295</u>
		<u>72,623</u>	<u>166,810</u>
Creditors: Amounts falling due within one year		<u>49,094</u>	<u>136,981</u>
Net current assets		<u>23,529</u>	<u>29,829</u>
Total assets less current liabilities		<u>24,622</u>	<u>30,431</u>
Capital and reserves			
Called up equity share capital	4	1	1
Profit and loss account		<u>24,621</u>	<u>30,430</u>
Shareholders' funds		<u>24,622</u>	<u>30,431</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 22nd March 2017, and are signed on their behalf by:



Mr G Duff
Director

Company Registration Number: 06350518

The notes on pages 5 to 6 form part of these abbreviated accounts.



NOTES TO THE ABBREVIATED ACCOUNTS

year ended 30th June 2016

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 2015).

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Equipment	-	25% Straight line
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

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.

NOTES TO THE ABBREVIATED ACCOUNTS

year ended 30th June 2016

2. Fixed assets

	Tangible	Assets £
Cost		
At 1st July 2015		1,195
Additions		620
At 30th June 2016		1,815
Depreciation		
At 1st July 2015		593
Charge for year		129
At 30th June 2016		722
Net book value		
At 30th June 2016		1,093
At 30th June 2015		602

3. Related party transactions

During the year the company invoiced £162,176 (2015 - £165,888) to Ryco Hydraulics Pty, a fellow group undertaking, for recharged services. The balance outstanding from this company at the year-end was £11,672 (2015 to this company - £100,228).

4. Share capital

Allotted, called up and fully paid:

	2016		2015	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

5. Ultimate parent company

The Company's immediate and ultimate parent undertaking is Australasian Steel Products Pty. Limited, a company registered in Australia.