

COMPANY REGISTRATION NUMBER: 06350518

RYCO Hydraulics Limited

Filleted Financial Statements

30 June 2017

RYCO Hydraulics Limited

Financial Statements

year ended 30th June 2017

Contents	Pages
Officers and professional advisers	1
Directors' responsibilities statement	2
Statement of financial position	3
Notes to the financial statements	4 to 7

RYCO Hydraulics Limited

Officers and Professional Advisers

The board of directors	Mr L Morrison
	Mr G Duff
	Mr K Martin
Company secretary	Mr L Morrison
Registered office	Pendragon House
	65 London Road
	St Albans
	Hertfordshire
	AL1 1LJ
Auditor	Gilberts
	Chartered accountant & statutory auditor
	Pendragon House
	65 London Road
	St Albans
	Hertfordshire
	AL1 1LJ

RYCO Hydraulics Limited

Directors' Responsibilities Statement

year ended 30th June 2017

The directors are responsible for preparing the directors' 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). 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 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 judgments 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.

RYCO Hydraulics Limited

Statement of Financial Position

30 June 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	—	1,093
Current assets			
Debtors	6	8,127	49,270
Cash at bank and in hand		14,999	23,353
		-----	-----
		23,126	72,623
Creditors: amounts falling due within one year	7	76,031	49,094
		-----	-----
Net current (liabilities)/assets		(52,905)	23,529
		-----	-----
Total assets less current liabilities		(52,905)	24,622
		-----	-----
Net (liabilities)/assets		(52,905)	24,622
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(52,906)	24,621
		-----	-----
Shareholders (deficit)/funds		(52,905)	24,622
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 21 March 2018 , and are signed on behalf of the board by:

Mr G Duff

Director

Company registration number: 06350518

RYCO Hydraulics Limited

Notes to the Financial Statements

year ended 30th June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Pendragon House, 65 London Road, St Albans, Hertfordshire, AL1 1LJ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the the parent company will continue to financially support the company for the foreseeable future.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 4).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1st July 2016	1,815	1,815
Disposals	(1,815)	(1,815)
	-----	-----
At 30th June 2017	—	—
	-----	-----
Depreciation		
At 1st July 2016	722	722
Disposals	(722)	(722)
	-----	-----
At 30th June 2017	—	—
	-----	-----
Carrying amount		
At 30th June 2017	—	—
	-----	-----
At 30th June 2016	1,093	1,093
	-----	-----

6. Debtors

	2017	2016
	£	£
Trade debtors	1,217	32,479
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	11,672
Other debtors	6,910	5,119
	-----	-----
	8,127	49,270
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	16,022	36,210
Amounts owed to group undertakings and undertakings in which the company has a participating interest	58,409	—
Corporation tax	—	6,187
Social security and other taxes	—	1,897
Other creditors	1,600	4,800
	-----	-----
	76,031	49,094
	-----	-----

8. Summary audit opinion

The auditor's report for the year dated 21 March 2018 was unqualified.

The senior statutory auditor was Amanda Ruggles , for and on behalf of Gilberts .

9. Related party transactions

During the year the company invoiced £13,766 (2016 - £162,176) to Ryco Hydraulics Pty, a fellow group undertaking, for recharged services. The balance outstanding from this company at the year end was £58,409 (2016 to this company - £11,672).

10. Controlling party

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

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.