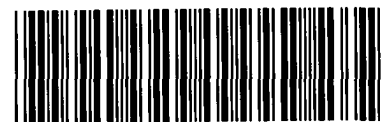


Registered number: 09256279

RGI FLUID LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

WEDNESDAY



A6BY9BZT

A13

02/08/2017

#464

COMPANIES HOUSE

RGI FLUID LIMITED

COMPANY INFORMATION

DIRECTORS

AO Fischer
I Fisher
JC Richardson
J Boucher

COMPANY SECRETARY

JC Richardson

REGISTERED NUMBER

09256279

REGISTERED OFFICE

8-12 York Gate
London
NW1 4QG

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

RGI FLUID LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 14

RGI FLUID LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

This report has been prepared taking advantage of the small companies exemption in section 415A of the Companies Act 2006.

No strategic report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 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.

PRINCIPAL ACTIVITY

The company's principal activity is that of a management company. The company is a private company limited by shares and is incorporated and domiciled in England.

RGI FLUID LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £9,000 (2015 - profit for the financial period of £2,000).

The directors do not recommend the payment of a dividend (2015: nil).

DIRECTORS

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

AO Fischer
I Fisher
JC Richardson
J Boucher (appointed 22 December 2016)

FUTURE DEVELOPMENTS

It is expected that the company will continue to operate as a management company for the foreseeable future.

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

RGI FLUID LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

INDEPENDENT AUDITORS

The independent auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



J Boucher
Director

Date: 12 April 2017

RGI FLUID LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RGI FLUID LIMITED

Report on the financial statements

Our opinion

In our opinion, RGI Fluid Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report") comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

RGI FLUID LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RGI FLUID LIMITED

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

RGI FLUID LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RGI FLUID LIMITED

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements. With respect to the Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Tom Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

12 April 2017

RGI FLUID LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

		2016	<i>64 weeks ending 31 December 2015</i>
	Note	£000	£000
Turnover		1,758	643
Gross profit		1,758	643
Administrative expenses		(1,747)	(640)
Operating profit		11	3
Tax on profit	6	(2)	(1)
Profit for the year / period		9	2
		<hr/>	<hr/>
Total comprehensive income for the year / period		9	2
		<hr/>	<hr/>

RGI FLUID LIMITED
REGISTERED NUMBER: 09256279

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	£000	2016 £000	£000	2015 £000
Current assets					
Cash at bank and in hand	7	17		4	
		<u>17</u>		<u>4</u>	
Creditors: Amounts falling due within one year	8	(6)		(2)	
		<u></u>		<u></u>	
Net current assets			<u>11</u>		<u>2</u>
Total assets less current liabilities			<u>11</u>		<u>2</u>
			<u></u>		<u></u>
Net assets			<u>11</u>		<u>2</u>
			<u></u>		<u></u>
Capital and reserves					
Profit and loss account			<u>11</u>		<u>2</u>
			<u></u>		<u></u>
Total equity			<u>11</u>		<u>2</u>
			<u></u>		<u></u>

The Company's financial statements on pages 7 to 14 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 14 were approved and authorised for issue by the board and were signed on its behalf by:



J Boucher
Director

Date: 12 April 2017

The notes on pages 10 to 14 form part of these financial statements.

RGI FLUID LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Profit and loss account £000	Total equity £000
At 1 January 2016	2	2
Comprehensive income for the year		
Profit for the year	9	9
Total comprehensive income for the year	9	9
At 31 December 2016	11	11

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2015**

	Profit and loss account £000	Total equity £000
At 9 October 2014	-	-
Comprehensive income for the period		
Profit for the period	2	2
Total comprehensive income for the period	2	2
At 31 December 2015	2	2

The notes on pages 10 to 14 form part of these financial statements.

RGI FLUID LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover which excludes value added tax, represents the invoiced value of management services provided to other group companies and management services provided to third parties during the year. Turnover is recognised once the services have been performed.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

RGF FLUID LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. DISCLOSURE EXEMPTIONS

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, RG Industries LLP, includes the company's cash flows in its own consolidated financial statements.

The company has taken advantage of the exemption from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

The company is a wholly owned subsidiary of RG Industries LLP whose financial statements are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are the company's separate financial statements. The parent company in whose financial statements RGI Fluid Limited's financial information is consolidated is RG Industries LLP. Copies of the consolidated financial statements can be obtained from RG Industries LLP, 8-12 York Gate, London, NW1 4QG.

3. TURNOVER

An analysis of turnover by class of business is as follows:

	2016 £000	64 weeks ending 31 December 2015 £000
Management charge	1,758	643
	<u>1,758</u>	<u>643</u>

All turnover arose within the United Kingdom.

4. AUDITORS' REMUNERATION

Auditors' remuneration was borne by a fellow group undertaking.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

RGI FLUID LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. TAX ON PROFIT

	2016 £000	64 weeks ending 31 December 2015 £000
CORPORATION TAX		
Current tax on profits for the year / period	2	1
	<u>2</u>	<u>1</u>
Total current tax	<u>2</u>	<u>1</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%) as set out below:

	2016 £000	64 weeks ending 31 December 2015 £000
Profit on ordinary activities before tax	11	3
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%)	2	1
Total tax charge for the year/ period	<u>2</u>	<u>1</u>

As a result of a change in the UK corporation tax rate to 20%, which was substantively enacted on 2 July 2013 and was effective from 1 April 2015, the current tax rate decreased to 20% for the year ended 31 December 2016.

Additional changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015 and as part of Finance Bill 2016 on 6 September 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

RGI FLUID LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. CASH AT BANK AND IN HAND

	2016 £000	2015 £000
Cash at bank and in hand	<u>17</u>	<u>4</u>
	<u>17</u>	<u>4</u>

8. CREDITORS: Amounts falling due within one year

	2016 £000	2015 £000
Corporation tax	2	1
Taxation and social security	-	1
Accruals and deferred income	<u>4</u>	<u>-</u>
	<u>6</u>	<u>2</u>

9. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 (2015: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

10. RELATED PARTY TRANSACTIONS

Consultancy fees of £1,776,000 (2015: £Nil) were paid to Vector Industries Limited, a company in which AO Fischer, I Fisher, JC Richardson and J Boucher are Directors, in respect of management services provided to the RG Industries LLP Group.

The company is exempt from disclosing other related party transactions with other companies that are wholly owned within the Group.

RGI FLUID LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. CONTROLLING PARTY

RG Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The immediate parent undertaking is RGI Fluid (Holdings) Limited. The RG Industries LLP group is both the smallest and the largest group into which the company's financial statements are consolidated. Copies of the group financial statements for the ultimate parent undertaking may be obtained from the following address:

The Secretary
RG Industries LLP
8-12 York Gate
London
England
NW1 4QG