

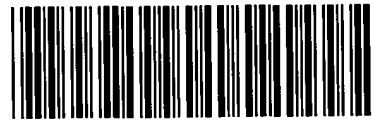
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**RGI FLUID LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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COMPANIES HOUSE

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**RGI FLUID LIMITED**

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**COMPANY INFORMATION**

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**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

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## **RGI FLUID LIMITED**

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## **RGI FLUID LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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

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.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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.

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## RGI FLUID LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £14,000 (2016 - profit £9,000).

The directors do not recommend the payment of a dividend (2016: nil).

#### DIRECTORS

The directors who served during the year were:

AO Fischer  
I Fisher  
JC Richardson  
J Boucher

#### 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

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**RGI FLUID LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**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: 19 April 2018

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## **RGI FLUID LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RGI FLUID LIMITED**

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#### **Report on the audit of the financial statements**

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##### **Opinion**

In our opinion, RGI Fluid Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared 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); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report") which comprise: the Balance Sheet as at 31 December 2017; the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

##### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

##### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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## **RGI FLUID LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RGI FLUID LIMITED**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

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#### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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## RGI FLUID LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RGI FLUID LIMITED

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#### Use of this report

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.

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#### Other required reporting

##### Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### 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: 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.



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

19 April 2018

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**RGI FLUID LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Note	2017 £000	2016 £000
Turnover	3	1,858	1,758
<b>Gross profit</b>		<b>1,858</b>	<b>1,758</b>
Administrative expenses		(1,874)	(1,747)
<b>Operating (loss) / profit</b>		<b>(16)</b>	<b>11</b>
Tax on (loss) / profit	6	2	(2)
<b>(Loss) / profit for the year</b>		<b>(14)</b>	<b>9</b>
<b>Total comprehensive (expense) / income for the year</b>		<b>(14)</b>	<b>9</b>

**RGI FLUID LIMITED**  
**REGISTERED NUMBER: 09256279**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	2	-
Cash at bank and in hand	8	-	17
		<u>2</u>	<u>17</u>
Creditors: amounts falling due within one year	9	(5)	(6)
<b>Net current (liabilities) / assets</b>		<u>(3)</u>	<u>11</u>
<b>Total assets less current liabilities</b>		<u>(3)</u>	<u>11</u>
<b>Net (liabilities) / assets</b>		<u>(3)</u>	<u>11</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Profit and loss account		(3)	11
<b>Total shareholders' (deficit) / funds</b>		<u>(3)</u>	<u>11</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 April 2018.



**J Boucher**  
Director

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 2017**

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' (deficit) / funds £000</b>
At 1 January 2017	-	11	11
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(14)	(14)
<b>Total comprehensive expenses for the year</b>	-	(14)	(14)
<b>At 31 December 2017</b>	-	(3)	(3)

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

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total shareholders' (deficit) / funds £000</b>
At 1 January 2016	-	2	2
<b>Comprehensive income for the year</b>			
Profit for the year	-	9	9
<b>Total comprehensive income for the year</b>	-	9	9
<b>At 31 December 2016</b>	-	11	11

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

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## RGI FLUID LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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 Going concern

Enter text here regarding going concern basis...

##### 1.5 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.

##### 1.6 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.

##### 1.7 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge 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.

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## RGI FLUID LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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 consolidated 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:

	2017 £000	2016 £000
Management fees	1,858	1,758
	<u>1,858</u>	<u>1,758</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 (2016 - £NIL).

**RGI FLUID LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. TAX ON PROFIT / (LOSS)**

	2017 £000	2016 £000
Current tax on (losses) / profit for the year	(2)	2
	(2)	2
<b>Total current tax</b>	<b>(2)</b>	<b>2</b>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2016 - the same as) the standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%). The differences are explained below:

	2017 £000	2016 £000
(Loss) / profit on ordinary activities before tax	(16)	11
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.00%)	(3)	2
<b>Effects off:</b>		
Effects of other loss reliefs	2	-
Losses not recognised	1	-
Adjustments to tax charge in respect of prior periods	(2)	-
<b>Total tax (credit) / charge for the year</b>	<b>(2)</b>	<b>2</b>

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.

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £000
Other debtors	2
	2

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**RGI FLUID LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**8. CASH AT BANK AND IN HAND**

	<b>2017 £000</b>	<b>2016 £000</b>
Cash at bank and in hand	-	17
	<u>-</u>	<u>17</u>

**9. CREDITORS: Amounts falling due within one year**

	<b>2017 £000</b>	<b>2016 £000</b>
Corporation tax	-	2
Other creditors	1	-
Accruals and deferred income	4	3
	<u>5</u>	<u>5</u>

**10. CALLED UP SHARE CAPITAL**

	<b>2017 £</b>	<b>2016 £</b>
<b>Allotted, called up and fully paid</b>		
1 (2016: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

**11. RELATED PARTY TRANSACTIONS**

Consultancy fees of £1,858,000 (2016: £1,776,000) 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 as they are with other companies that are wholly owned within the Group.

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## **RGI FLUID LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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#### **12. 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