

Company Registration No. 2701766 (England and Wales)

RYAN & SONS PLC
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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RYAN & SONS PLC

COMPANY INFORMATION

Directors	R Brady M Gordon	(Appointed 18 November 2010)
Secretary	Cresford Secretaries Limited	
Company number	2701766	
Registered office	6th Floor, Queen's House 55-56 Lincoln's Inn Fields London WC2A 3LJ	
Auditors	Lipson & Co Ltd 81A Station Road London E4 7BU	

RYAN & SONS PLC

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RYAN & SONS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities and review of the business

The principal activity of the company continued to be that of general merchants and agents

The results for the year and the financial position at the year end were considered satisfactory by the directors

The directors feel that the company is at risk from the fluctuations that occur in the exchange rate against foreign currency. Since the company acts as agents for purchase of goods from overseas the exchange rates will have an impact on the performance of the company. During the year transactions occurred in dollars and euros and changes in rates may result in the company making a loss on currency exchange. This year a small loss on currency exchange was recognised.

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 January 2010

R Brady (Appointed 18 November 2010)

M Gordon

Cresford Directors Limited (Resigned 18 November 2010)

Auditors

The auditors, Lipson & Co Ltd, are deemed to be reappointed under section 487(2) of the Companies Act 2006

Statement of directors' responsibilities

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 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

RYAN & SONS PLC


DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board


FOR AND ON BEHALF OF
CRESFORD SECRETARIES LIMITED

Cresford Secretaries Limited

Secretary

8 June 2011

RYAN & SONS PLC

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF RYAN & SONS PLC

We have audited the financial statements of RYAN & SONS PLC for the year ended 31 December 2010 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 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 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.

Basis of audit opinion

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.

Qualification

Due to lack of data as to ultimate beneficial ownership of the company's shares, we have not been able to ascertain whether the company has complied with the provisions of Financial Reporting Standard, FRS8 'Related Party Transactions'.

RYAN & SONS PLC

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF RYAN & SONS PLC

Opinion

Except for any adjustments and disclosures that might have been found to be necessary had we been able to obtain sufficient evidence concerning the foregoing, in our opinion

- do not give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss for the year then ended, and
- 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

In relation only to the limitation on the scope of our work relating to related party transactions, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit

MYRON LIPSON FCCA

MYRON LIPSON FCCA
Senior Statutory Auditor

Lipson & Co Ltd

8 June 2011

Chartered Certified Accountants
Statutory Auditor

81A Station Road
London
E4 7BU

RYAN & SONS PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover	2	59	-
Administrative expenses		(4,184)	(2,349)
Operating loss	3	(4,125)	(2,349)
Other interest receivable and similar income	4	-	1
Loss on ordinary activities before taxation		(4,125)	(2,348)
Tax on loss on ordinary activities	5	-	-
Loss for the year	9	(4,125)	(2,348)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

RYAN & SONS PLC

BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Debtors	6	8,374,912		8,927,827	
Cash at bank and in hand		1,279		5,185	
		<u>8,376,191</u>		<u>8,933,012</u>	
Creditors: amounts falling due within one year	7	<u>(8,366,484)</u>		<u>(8,919,180)</u>	
Total assets less current liabilities			<u>9,707</u>		<u>13,832</u>
Capital and reserves					
Called up share capital	8		50,000		50,000
Profit and loss account	9		<u>(40,293)</u>		<u>(36,168)</u>
Shareholders' funds	10		<u>9,707</u>		<u>13,832</u>

Approved by the Board and authorised for issue on 8 June 2011



R Brady
Director

Company Registration No. 2701766

RYAN & SONS PLC

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010	2009
	£	£
Net cash outflow from operating activities	(3,906)	(237)
Returns on investments and servicing of finance		
Interest received	-	1
	<hr/>	<hr/>
Net cash (outflow)/inflow for returns on investments and servicing of finance	-	1
Taxation	-	(780)
	<hr/>	<hr/>
Net cash outflow before management of liquid resources and financing	(3,906)	(1,016)
	<hr/>	<hr/>
Decrease in cash in the year	(3,906)	(1,016)
	<hr/> <hr/>	<hr/> <hr/>

RYAN & SONS PLC

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

1	Reconciliation of operating loss to net cash outflow from operating activities	2010	2009
		£	£
	Operating loss	(4,125)	(2,349)
	Decrease/(increase) in debtors	552,915	(2,415,608)
	(Decrease)/Increase in creditors within one year	(552,696)	2,417,720
	Net cash outflow from operating activities	(3,906)	(237)

2	Analysis of net funds	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
		£	£	£	£
	Net cash				
	Cash at bank and in hand	5,185	(3,906)	-	1,279
	Net funds	5,185	(3,906)	-	1,279

3	Reconciliation of net cash flow to movement in net funds	2010	2009
		£	£
	Decrease in cash in the year	(3,906)	(1,016)
	Movement in net funds in the year	(3,906)	(1,016)
	Opening net funds	5,185	6,201
	Closing net funds	1,279	5,185

RYAN & SONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The financial statements are prepared on a going concern basis with the continued support of the shareholders

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom

3 Operating loss

	2010 £	2009 £
Operating loss is stated after charging		
Loss on foreign exchange transactions	693	5
Fees payable to the company's auditor for the audit of the company's annual accounts	750	750

4 Investment income

	2010 £	2009 £
Bank interest	-	1
	-	1

RYAN & SONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Taxation	2010	2009
	Total current tax	-	-
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(4,125)	(2,348)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2009 - 0.00%)	-	-
	Current tax charge for the year	-	-

The company has estimated losses of £ 6,473 (2009 - £ 2,348) available for carry forward against future trading profits

6	Debtors	2010	2009
		£	£
	Trade debtors	8,374,912	8,926,775
	Shareholders loans	-	789
	Other debtors	-	263
		8,374,912	8,927,827

7	Creditors' amounts falling due within one year	2010	2009
		£	£
	Trade creditors	8,181,645	8,720,773
	Shareholders loans	1,001	-
	Other creditors	183,604	195,765
	Accruals and deferred income	234	2,642
		8,366,484	8,919,180

8	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	50,000 Ordinary shares of £1 each	50,000	50,000

RYAN & SONS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2010**

9 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 January 2010	(36,168)
Loss for the year	(4,125)
	<hr/>
Balance at 31 December 2010	(40,293)
	<hr/>

10 Reconciliation of movements in shareholders' funds

**2010
£**

**2009
£**

Loss for the financial year	(4,125)	(2,348)
Opening shareholders' funds	13,832	16,180
	<hr/>	<hr/>
Closing shareholders' funds	9,707	13,832
	<hr/>	<hr/>

11 Employees

Number of employees

There were no employees during the year apart from the directors

12 Control

The ultimate controlling party is not known to the directors

RYAN & SONS PLC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	2010		2009	
	£	£	£	£
Turnover				
Other income		59		-
OVERHEAD EXPENDITURE				
Administration expenses	2,648		1,549	
Audit fees	750		750	
Bank charges	93		45	
Profit/loss on foreign currency	693		5	
		<u>(4,184)</u>		<u>(2,349)</u>
Operating loss		<u>(4,125)</u>		<u>(2,349)</u>
Other interest receivable and similar income				
Bank interest received		-		1
		<u>-</u>		<u>1</u>
Loss before taxation		<u><u>(4,125)</u></u>		<u><u>(2,348)</u></u>
