

Registered Number NI606572

RAMKO HYDRAULICS LTD

Abbreviated Accounts

31 May 2016

Abbreviated Balance Sheet as at 31 May 2016

	Notes	2016	2015
		£	£
Fixed assets			
Tangible assets	2	99,287	82,965
		<u>99,287</u>	<u>82,965</u>
Current assets			
Stocks		20,890	22,085
Debtors		466,938	312,303
Cash at bank and in hand		114,499	217,755
		<u>602,327</u>	<u>552,143</u>
Creditors: amounts falling due within one year		<u>(239,085)</u>	<u>(241,957)</u>
Net current assets (liabilities)		<u>363,242</u>	<u>310,186</u>
Total assets less current liabilities		<u>462,529</u>	<u>393,151</u>
Creditors: amounts falling due after more than one year		<u>(38,533)</u>	<u>(52,133)</u>
Provisions for liabilities		<u>(19,032)</u>	<u>(16,593)</u>
Total net assets (liabilities)		<u>404,964</u>	<u>324,425</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		404,963	324,424
Shareholders' funds		<u>404,964</u>	<u>324,425</u>

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 2 February 2017

And signed on their behalf by:

Barry Morris, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2016**1 Accounting Policies****Basis of measurement and preparation of accounts****General Information**

Ramko Hydraulics Ltd is a company limited by shares incorporated in Northern Ireland.

Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 May 2016 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover policy

Turnover shown in the Profit and Loss Account represents amounts received or receivable for goods and services provided in the normal course of business, exclusive of Value Added Tax. Turnover is recognised immediately at point of sale when invoice is raised or when deposit is taken for bespoke product to be ordered specifically.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery - 25% straight line

Fixtures, fittings and equipment - 25% straight line

Motor vehicles - 25% straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Other accounting policies

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Leasing and Hire Purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet Date.

Tax deferred as a result of timing differences between accounting and taxation profits is provided for in full in respect of deferred tax liabilities. Such provision or recognition is made at the taxation rates at which the differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised to the extent that they are regarded as recoverable.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Adoption of FRS 102

This is the first set of financial statements prepared by Ramko Hydraulics Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.

2 Tangible fixed assets

	£
Cost	
At 1 June 2015	208,232
Additions	63,832
Disposals	-
Revaluations	-
Transfers	-
At 31 May 2016	<u>272,064</u>
Depreciation	
At 1 June 2015	125,267
Charge for the year	47,510
On disposals	-
At 31 May 2016	<u>172,777</u>
Net book values	
At 31 May 2016	<u>99,287</u>
At 31 May 2015	<u>82,965</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016	2015
	£	£
1 Ordinary shares of £1 each	1	1

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.