

REGISTERED NUMBER: NI606572 (Northern Ireland)

Unaudited Financial Statements for the Year Ended 31 May 2020

for

Ramko Hydraulics Ltd

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for the Year Ended 31 May 2020**

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Ramko Hydraulics Ltd

**Company Information
for the Year Ended 31 May 2020**

DIRECTOR: B Morris

REGISTERED OFFICE: 63 Gortgonis Road
Coalisland
DUNGANNON
Co. Tyrone
BT71 4QG

REGISTERED NUMBER: NI606572 (Northern Ireland)

ACCOUNTANTS: Gildernew & Co Ltd
Six Northland Row
DUNGANNON
Co. Tyrone
BT71 6AW

Balance Sheet
31 May 2020

	Notes	31.5.20 £	£	31.5.19 £	£
FIXED ASSETS					
Tangible assets	4		92,544		133,146
CURRENT ASSETS					
Stocks		165,719		156,101	
Debtors	5	325,790		389,199	
Cash at bank		468,428		339,004	
		959,937		884,304	
CREDITORS					
Amounts falling due within one year	6	282,893		271,089	
NET CURRENT ASSETS			677,044		613,215
TOTAL ASSETS LESS CURRENT LIABILITIES			769,588		746,361
CREDITORS					
Amounts falling due after more than one year	7		(135,928)		(92,274)
PROVISIONS FOR LIABILITIES			(21,105)		(21,165)
NET ASSETS			612,555		632,922
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			612,554		632,921
			612,555		632,922

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 May 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 February 2021 and were signed by:

B Morris - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2020**

1. STATUTORY INFORMATION

Ramko Hydraulics Ltd is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2020**

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 13) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2019	497,628
Additions	49,145
Disposals	(26,800)
At 31 May 2020	<u>519,973</u>
DEPRECIATION	
At 1 June 2019	364,482
Charge for year	89,747
Eliminated on disposal	(26,800)
At 31 May 2020	<u>427,429</u>
NET BOOK VALUE	
At 31 May 2020	<u>92,544</u>
At 31 May 2019	<u>133,146</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20 £	31.5.19 £
Trade debtors	167,437	236,139
Other debtors	<u>158,353</u>	<u>153,060</u>
	<u>325,790</u>	<u>389,199</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20 £	31.5.19 £
Hire purchase contracts	44,146	53,569
Trade creditors	199,315	167,883
Taxation and social security	31,307	35,677
Other creditors	<u>8,125</u>	<u>13,960</u>
	<u>282,893</u>	<u>271,089</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.20 £	31.5.19 £
Bank loans	50,000	-
Hire purchase contracts	<u>85,928</u>	<u>92,274</u>
	<u>135,928</u>	<u>92,274</u>

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.