

RYDER CAPITAL UK HOLDINGS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2015

Registered number: OC377950



Ryder Capital UK Holdings LLP

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Ryder Capital UK Holdings LLP

Members' report

Year ended 31 December 2015

The members present their report and the unaudited financial statements for the year ended 31 December 2015.

Registered number

The registered number of the partnership is OC377950.

Residency

The partnership is registered in England and Wales. Its principal place of business is also in England and Wales.

Activities

The principal activity of the partnership is to hold investments in Group undertakings. The principal activity of the ultimate parent company, Ryder System Inc. (a Florida, USA company listed on the New York Stock Exchange) and its subsidiary undertakings (collectively referred to as "Ryder" throughout these financial statements), is the provision of industry third party integrated transportation services. These activities include commercial vehicle rental, contract leasing hire, fleet management and dedicated contract carriage.

Business review and future developments

The Partnership was dormant throughout the year ended 31 December 2015.

The partnership is expected to continue to hold group investments for the foreseeable future.

The profit for the year was £nil (2014: £nil).

Disclosure exemptions

Under the Companies Act 2006, all partnerships, other than those that qualify as small, are required to produce a 'strategic report' that replaces the business review element of the members' report. The partnership has taken exemption (under s414B) available for small businesses from preparing a Strategic Report. This report has been prepared in accordance with the special provisions relating to small businesses within Part 15 of the Companies Act 2006.

For the year ending 31 December 2015, the Limited Liability Partnership was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to dormant LLPs. The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Members

The members who were in office during the year and up to the date of signing the financial statements were:

Ryder European Operations BV
Ryder Capital Ireland Holdings II LLC

Policy regarding allocation of profits and members' drawings and capital

The profits of the Partnership in each accounting period shall be divided between and paid to the members in accordance with the membership agreement between the Ryder Capital UK Holdings LLP and its partners. All Members' Capital Contributions are accorded to the contributing partner.

Principle risks and uncertainties

The members do not consider that the Partnership is subject to any significant risks or uncertainties as all investment are in other group entities.

Members' report (continued)

Statement of members' responsibilities

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations") requires the members to prepare financial statements for each financial year. Under that law the members have prepared the partnership financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law as applied to limited liability partnerships the members 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 partnership and of the profit or loss of the partnership for that period. In preparing these financial statements, the members 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the partnership will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members on 19 September 2016



David Hunt
Authorised signatory of Ryder European Operations BV

Ryder Capital UK Holdings LLP

Balance sheet

Year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Subsidiary undertakings	7	384,815	384,815
Net assets attributable to members		<u>384,815</u>	<u>384,815</u>
Represented by:			
Members' capital		384,815	384,815
Total equity		<u>384,815</u>	<u>384,815</u>

Limited liability partnership number: OC377950

The Partnership did not trade during the current or preceding year and has made neither profit nor loss, nor any other comprehensive income.

The notes on pages 6 to 7 form an integral part of these financial statements.

Audit Exemption Statement

For the year ending 31 December 2015, the Limited Liability Partnership was entitled to exemption from audit under section 480 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit)(Application of Companies Act 2006) Regulations 2008) relating to dormant LLPs. The members 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 limited liability partnerships subject to the small limited liability partnerships regime

The financial statements were approved by the Members on 19 September 2016 and were signed on its behalf by:



David Hunt
Authorised signatory of Ryder European Operations BV

Ryder Capital UK Holdings LLP

Notes to the financial statements

Period ended 31 December 2015

1. General information

Ryder Capital UK Holdings LLP ("the Partnership") holds investments in group undertakings.

The Partnership is a Limited Liability Partnership and is incorporated in England and Wales. The address of the registered office is Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, SN10 2RT.

2. Statement of compliance

The financial statements of Ryder Capital UK Holdings LLP have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Details of the transition to FRS 102 are disclosed in note 11.

a) Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets measured at fair value through profit or loss.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b) Going Concern

The members believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Ryder System Inc. (see note 9). The members have received confirmation that Ryder System Inc. intends to support the company for at least one year after these financial statements are signed.

c) Consolidated financial statements

The Partnership is a wholly owned subsidiary of its ultimate parent, Ryder System Inc. It is included in the consolidated financial statements of Ryder System Inc. which are publicly available. Therefore the Partnership is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are the Partnership's separate financial statements.

d) Investments

Investments in subsidiary undertakings in the Partnership's balance sheet are stated at cost less accumulated impairment losses. Impairment reviews are performed by the members when there has been an indication of potential impairment.

Ryder Capital UK Holdings LLP

Members' report

Year ended 31 December 2015

4. Critical accounting judgements and estimation of uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

The Partnership makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material effect to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

Having identified no indications of potential impairment of the value of the Partnership's subsidiaries, management have not performed a review for any potential impairment, and consequently have not made any provision for impairment.

5. Profit on ordinary activities

The Partnership is not taxed as a corporate entity.

6. Members

The average number of members in the financial period was two. Members' remuneration for the financial period was £nil (2014: £nil).

Ryder Capital UK Holdings LLP

Notes to the financial statements (continued)

Period ended 31 December 2015

7. Investments

£'000

Shares in Group undertakings

Balance at 31 December 2014 and 31 December 2015

384,815

The investment in the share capital of the subsidiary undertaking is stated at cost less any impairment.

The members believe that the book value of investments is supported by their underlying net assets, and future cash flows.

Subsidiaries directly held:	Country of incorporation	Principal Activity	Ownership of ordinary shares 2015 and 2014
Ryder Capital Luxembourg Limited	England and Wales	Intra-group financing	100%
Subsidiaries indirectly held:			
Ryder System Holdings (UK) Limited	England and Wales	Holding company	100%
RSI Holding B.V.	Netherlands	Holding company	100%
Ryder Limited	England and Wales	Transportation services	100%
Bullwell Trailer Solutions Limited	England and Wales	Transportation services	100%
Euroway Vehicle Contracts Limited	England and Wales	Transportation services	100%
Euroway Vehicle Management Limited	England and Wales	Transportation services	100%
Euroway Vehicle Rental Limited	England and Wales	Transportation services	100%
Euroway Vehicle Engineering Limited	England and Wales	Dormant	100%
Hill Hire Limited	England and Wales	Dormant	100%
Ryder Deutschland GmbH	Germany	Transportation services	100%
Ryder Distribution Services Limited	England and Wales	Dormant	100%
Ryder Pension Fund Limited	England and Wales	Dormant Trustee	100%
Ryder Ascent Logistics Pte Ltd.	Singapore	Logistics services	100%
Ryder Asia Pacific Holdings B.V.	Netherlands	Holding company	100%
Ryder Asia Pacific Pte Ltd.	Singapore	Logistics services	100%
Ryder Capital S. de R.L. de C.V.	Mexico	Transportation services	100%
Sistemas Logísticos Sigma S.A.	Chile	Logistics services	100%
Ryder CRSA Logistics (HK) Limited	Hong Kong	Logistics services	100%
Ryder de Mexico S. de R.L. de C.V.	Mexico	Transportation services	100%
Ryder do Brasil Ltda.	Brazil	Dormant	100%
Ryder Logística Ltda.	Brazil	Logistics services	100%
Ryder Logistics (Shanghai) Co., Ltd.	China	Logistics services	100%
Ryder Mauritius Holdings, Ltd.	Mauritius	Holding company	100%
Ryder Mexican Holding B.V.	Netherlands	Holding company	100%
Ryder Mexican Investments I LP	Delaware, USA	Holding company	100%
Ryder Mexican Investments II LP	Delaware, USA	Holding company	100%
Ryder Servicios S. de R.L. de C.V.	Mexico	Transportation services	100%
Ryder Singapore Pte Ltd.	Singapore	Logistics services	100%
Translados Americano S. de R.L. de C.V.	Mexico	Transportation services	100%
Ryder Offshore Holdings III LLC	Delaware, USA	Holding company	100%
Ryder Offshore Holdings II LLC	Delaware, USA	Holding company	100%
Ryder Offshore Holdings I LLC	Delaware, USA	Holding company	100%
Ryder Offshore Holdings LP	Delaware, USA	Holding company	100%
Ryder Servicios do Brasil Ltda.	Brazil	Dormant	100%

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Notes to the financial statements (continued)

Period ended 31 December 2013

8. Related parties

As the Company is a wholly owned subsidiary of Ryder System Inc., the Partnership has taken advantage of the exemption contained in paragraph 33.1A of FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Ryder System Inc., within which this Partnership is included, can be obtained from the address given in note 9.

9. Controlling party

The ultimate parent and controlling party is Ryder System Inc., a company incorporated in the State of Florida, U.S.A. Ryder System Inc. is the parent of the largest group to consolidate these financial statements at 31 December 2015 and the consolidated financial statements of Ryder System Inc. are available from Group Director Investor Relations, Ryder System Inc., 11690 NW 105th Street, Miami, Florida, 33178, U.S.A.

10. Transition to FRS 102

This is the first year that the Partnership has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014.

The changes in accounting policies arising from this transition have not resulted in any reportable differences to profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.