

**RYDER CAPITAL UK HOLDINGS LLP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2016**

Registered number: OC377950



# Ryder Capital UK Holdings LLP

## Contents

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	Page(s)
Strategic report	3
Members' report	4-5
Independent auditors' report to the members of Ryder Capital UK Holdings LLP	6-7
Statement of income and retained earnings	8
Balance sheet	9
Notes to the financial statements	10-14

## Strategic report

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The members present their Strategic report on the Partnership for the year ended 31 December 2016.

### Principal 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.

### Review of the business

Following a long period of dormancy, the Partnership has participated in a restructuring of the finance structure of certain members of the Ryder System Inc. Group, leading to the Partnership acquiring loans owed by subsidiary undertakings of £435,142,000 on 29 December 2016. Additional finance and ownership structure changes have continued after the balance sheet date, which has included the transfer of the majority of the recently acquired loans to another subsidiary undertaking.

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

The profit for the year was £204,915,000 (2015: £nil). The Partnership has total net assets of £589,730,000 (2015: £384,815,000).

Given the nature of the Partnership, the members do not consider that it is appropriate to disclose or regularly review any key performance indicators, other than the financial results and balance sheet of the Partnership

The focus during 2016 and strategically going forward is to continue to facilitate the efficient funding and ownership of the Ryder System Inc Group operating companies based outside of North America. As part of the Ryder System Inc. Group, the Partnership has access to cost effective sources of funding, and other business relationships

### 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

On behalf of the members on 27 September 2017



David Hunt  
Authorised signatory of Ryder European Operations BV

# Ryder Capital UK Holdings LLP

## Members' report

### For the year ended 31 December 2016

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The members present their report and the audited financial statements for the year ended 31 December 2016

#### **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.

#### **Future developments**

The Company will continue to act as an intermediate holding company within the Ryder System Inc. Group.

#### **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.

#### **Independent auditors**

The members have appointed PricewaterhouseCoopers LLP as auditors to the Partnership.

#### **Statement of members' responsibilities**

The members are responsible for preparing the Annual 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, comprising FRS 102 "The Financial Reporting Standard Applicable in the UK and the Republic of Ireland", 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;
- 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 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 Regulators.

The members 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.

# **Ryder Capital UK Holdings LLP**

## **Members' report (continued)**

### **For the year ended 31 December 2016**

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#### **Disclosure of information to auditors**

Each person who is a member at the date of approval of this report confirms that:

- (a) so far as the member is aware, there is no relevant audit information of which the entity's auditors are unaware:  
and
- (b) the member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the entity's auditors are aware of that information.

On behalf of the members on 27 September 2017



David Hunt  
Authorised signatory of Ryder European Operations BV

## Independent auditors' report to the members of Ryder Capital UK Holdings LLP

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### Report on the financial statements

#### Our opinion

In our opinion, Ryder Capital UK Holdings LLP's financial statements (the "financial statements"):

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

#### What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of income and retained earnings for the year then ended; and
- the Notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the members have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### Other matters on which we are required to report by exception

#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 as applicable to limited liability partnerships 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the members

As explained more fully in the Statement of members' responsibilities set out on page 4, the members 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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.

## **Ryder Capital UK Holdings LLP**

### **Independent auditors' report to the members of Ryder Capital UK Holdings LLP (continued)**

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#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the members, and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the members' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Jonathan Studholme (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
27 September 2017

# Ryder Capital UK Holdings LLP

## Statement of income and retained earnings

For the year ended 31 December 2016

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		2016	Unaudited 2015
	Note	£'000	£'000
Dividend receivable		435,142	-
Impairments		(230,227)	-
<b>Profit/result for the financial year</b>	5	<b>204,915</b>	-
<b>Retained earnings at 1 January</b>		-	-
<b>Retained earnings at 31 December</b>		<b>204,915</b>	-

All of the results presented above derive from continuing activities

There is no other comprehensive income other than that shown in the statement of income and retained earnings.



# Ryder Capital UK Holdings LLP

## Balance sheet

As at 31 December 2016

	Note	2016 £'000	Unaudited 2015 £'000
<b>Fixed assets</b>			
Subsidiary undertakings	7	154,588	384,815
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	162,487	-
Debtors: amounts falling due after more than one year	8	272,655	-
<b>Net current assets</b>		<u>435,142</u>	<u>-</u>
<b>Net assets attributable to members</b>		<u>589,730</u>	<u>384,815</u>
<b>Represented by:</b>			
Members' capital		384,815	384,815
Retained earnings		204,915	-
<b>Total equity</b>		<u>589,730</u>	<u>384,815</u>

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

The financial statements were approved by the Members on 27 September 2017 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**

### **For the year ended 31 December 2016**

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#### **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.

##### **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 10). 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.

**Notes to the financial statements (continued)**

**For the year ended 31 December 2016**

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**3. Accounting policies (continued)**

**e) Financial instruments**

The Partnership has chosen to adopt Sections 11 and 12 of FRS 12 in respect of financial instruments.

Basic financial assets, including amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**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 indications of potential impairment of the value of the Partnership's subsidiaries, management have performed a review for impairment, and consequently have made a provision for impairment.

*Impairment of amounts receivable*

Having made appropriate enquiries, management considers the amounts owed by group undertakings to be fully recoverable, and has therefore not made any provision for impairment.

**5. Profit/result for the financial year**

The Partnership is not taxed as a corporate entity.

The fees payable of £8,000 (2015: £nil) to the auditors of the Partnership have been borne by a subsidiary undertaking.

**6. Members**

The average number of members in the financial year was two. Members' remuneration for the financial year was £nil (2015: £nil).

# Ryder Capital UK Holdings LLP

## Notes to the financial statements (continued)

### For the year ended 31 December 2016

#### 7. Subsidiary undertakings

	£'000
Shares in subsidiary undertakings	
Balance at 1 January 2016 - unaudited	384,815
Impairment	(230,227)
<b>Balance at 31 December 2016</b>	<b>154,588</b>

The impairment is the result of a reassessment of the valuation to consider the effects of the group restructure transactions taking place in the year and those transactions planned for the following year.

The ordinary share capital (or equivalent ownership interest) of all subsidiaries listed below was all 100% wholly owned throughout the current and prior years.

<b>Subsidiaries directly held:</b>	<b>Country of incorporation</b>	<b>Registered office address</b>	<b>Principal Activity</b>
Ryder Capital Luxembourg Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Intra-group financing
<b>Subsidiaries indirectly held:</b>			
Ryder System Holdings (UK) Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Holding company
RSI Holding B V.	Netherlands	Naritaweg 165 1043 BW Amsterdam, Netherlands	Holding company
Ryder Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Transportation services
Bullwell Trailer Solutions Limited	England and Wales	100 Burton Road, Streethay, Lichfield, Staffordshire, England, WS13 8LN	Transportation services
Euroway Vehicle Contracts Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Transportation services
Euroway Vehicle Management Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Transportation services
Euroway Vehicle Rental Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Transportation services
Euroway Vehicle Engineering Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Dormant
Hill Hire Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Dormant
Ryder Deutschland GmbH	Germany	Poststr 9, 20354, Hamburg, Germany	Transportation services
Ryder Distribution Services Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Dormant
Ryder Pension Fund Limited	England and Wales	Units 1-3, Prince Maurice Court, Hambleton Avenue, Devizes, Wiltshire, England, SN10 2RT	Dormant Trustee

# Ryder Capital UK Holdings LLP

## Notes to the financial statements (continued)

### For the year ended 31 December 2016

#### 7. Subsidiary undertakings (continued)

Subsidiaries indirectly held (continued):	Country of incorporation	Registered office address	Principal activity
Ryder Ascent Logistics Pte Ltd.	Singapore	138 Robinson Road #17-00, Singapore 068906	Logistics services
Ryder Asia Pacific Holdings B.V.	Netherlands	Naritaweg 165, 1043 BW Amsterdam, Netherlands	Holding company
Ryder Asia Pacific Pte Ltd.	Singapore	112 Robinson Road, #05-01 Robinson 112 Singapore 068902	Logistics services
Ryder Capital S. de R.L. de C.V.	Mexico	No. 50 INT 102 Colonia Santa Fe Delegacion Alvaro, Obregon Mexico 01210	Transportation services
Sistemas Logísticos Sigma S.A.	Chile	Fuerza Aerea Avenue 3850 Cordoba, Argentina	Logistics services
Ryder CRSA Logistics (HK) Limited	Hong Kong	No. 1713, 17th Fl Miramar Tower No. 132 Nathan Road, Kowloon, Hong Kong	Logistics services
Ryder de Mexico S. de R.L. de C.V.	Mexico	Alfonso Nápoles Gándara 50-102 Col. Sañta Fe Pena Blanca, México, Ciudad de México, C.P 01210	Transportation services
Ryder do Brasil Ltda.	Brazil	Avenue Bernardino de Campos, No 98 - 14th Floor, Paraíso. São Paulo, Brazil	Dormant
Ryder Logística Ltda.	Brazil	Avenue Bernardino de Campos, No 98 - 14th Floor, Paraíso. São Paulo, Brazil	Logistics services
Ryder Logistics (Shanghai) Co., Ltd.	China	Rm 1801 Int'l Capital Plaza No 1318 N Sichuan Ro, Shanghai 200080 China	Logistics services
Ryder Mauritius Holdings, Ltd.	Mauritius	Ste 410 Barkley Warf Caudan Waterfront Pt. Louis, Mauritius	Holding company
Ryder Mexican Holding B.V.	Netherlands	Naritaweg 165, 1043 BW Amsterdam, Netherlands	Holding company
Ryder Mexican Investments I LP	Delaware, USA	11690 N.W. 105th Street Miami, FL 33178, USA	Holding company
Ryder Mexican Investments II LP	Delaware, USA	11690 N.W. 105th Street Miami, FL 33178, USA	Holding company
Ryder Servicios S. de R.L. de C.V.	Mexico	No. 50 INT 102 Colonia Santa Fe Delegacion Alvaro Obregon MX 01210, Mexico	Transportation services
Ryder Singapore Pte Ltd.	Singapore	112 Robinson Road, #05-01 Robinson 112 Singapore 068902	Logistics services
Translados Americano S. de R.L. de C.V.	Mexico	No. 50 INT 102 Colonia Santa Fe Delegacion Alvaro, Obregon MX 01210, Mexico	Transportation services
Ryder Offshore Holdings III LLC	Delaware, USA	11690 N.W. 105th Street Miami, FL 33178, USA	Holding company
Ryder Offshore Holdings II LLC	Delaware, USA	11690 N.W. 105th Street Miami, FL 33178, USA	Holding company
Ryder Offshore Holdings I LLC	Delaware, USA	11690 N.W. 105th Street Miami, FL 33178, USA	Holding company
Ryder Offshore Holdings LP	Delaware, USA	11690 N.W. 105th Street Miami, FL 33178, USA	Holding company
Ryder Servicios do Brasil Ltda.	Brazil	Avenue Bernardino de Campos, No. 98 - 14th Floor Paraíso. São Paulo, Brazil	Dormant

# Ryder Capital UK Holdings LLP

## Notes to the financial statements (continued)

### For the year ended 31 December 2016

#### 8. Debtors

	2016 £'000	Unaudited 2015 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	162,487	-
Amounts falling due after more than one year:		
Amounts owed by group undertakings	272,655	-
	<u>435,142</u>	<u>-</u>

Amounts owed by group undertakings are unsecured in the form of loan notes. These amounts are financial assets that are debt instruments measured at amortised cost.

Interest receivable accrues on the principal amount of the loan notes and discount notes at fixed rates of interest between 6.80% and 7.73%.

#### 9. Related parties

As the Partnership 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 10.

#### 10. 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 2016 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.