

Registration Number 1128708 (England and Wales)

**C. J. O'SHEA GROUP LIMITED
(NOW KNOWN AS COSCOMP LIMITED)**

Consolidated Financial Statements

For the period ended 31 March 2016



C. J. O'SHEA GROUP LIMITED

Company Information

Directors	Crohan J. O'Shea Anne O'Shea Rory A. O'Connor
Secretary	James McMillan
Company Number	1128708 (England and Wales)
Registered Office	Granard Business Centre Bunns Lane Mill Hill London NW7 2DZ
Independent auditors	Riordan O'Sullivan & Co. Chartered Certified Accountants and Statutory Auditors 40 Chamberlayne Road London NW10 3JE
Bankers	Allied Irish Bank (GB) West End Branch 10 Berkeley Square London W1J 6AA
Solicitors	Howard Kennedy LLP No 1 London Bridge London SE1 9BG

C. J. O'SHEA GROUP LIMITED

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C. J. O'SHEA GROUP LIMITED

Strategic report for the period ended 31 March 2016

The directors present the Strategic Report and financial statements of the company and its subsidiaries for the period ended 31 March 2016.

Principal activities

The company's principal activity was that of a contracting, property investment and holding company.

The group principal activities are building contractors, property development and management of liquid resources (C. J. O'Shea and Company Limited), and hire of plant to the construction industry (C. J. O'Shea (Plant Hire) Limited).

Results and dividends

The results of the group for the period are set out on page 7 of these financial statements. The directors do not recommend payment of a dividend.

Business review

The directors consider the results achieved on ordinary activities to be very satisfactory. They also anticipate that trading prospects for the forthcoming year will be satisfactory as the group is concentrating on the London residential market.

The group's business plan of reducing its cost base without a reduction in service levels continues to be implemented. Whilst the directors remain cautious in the short term, the group is well positioned to take advantage of opportunities arising from any improvement in the market.

The group's focus is property development and construction projects to meet demand and stay competitive in the market place. Profit margins in the current year remain satisfactory despite a highly competitive market. The order book is healthy and turnover and profitability is expected to increase as the group starts some new developments projects. The directors continue to expect that the strength of the group and its dedicated and experienced team and reputation in the sector will continue to deliver a consistent and efficient service and generate an acceptable level of profitable business for the foreseeable future.

The group continued its participation during the period in development projects undertaken with selected partners. The group also remains the main building contractor on the vast majority of these projects.

The directors remain committed to continuously monitor controls on overhead expenditure and utilise the group's resources to their maximum potential.

Key performance indicators

The key financial highlights for the group are as follows:

	18 months to 31/03/16	12 months to 30/09/14	12 months to 30/09/13	12 months to 30/09/12
Turnover (£'000)	178,599	83,069	56,555	37,283
Turnover growth (%)	115.00	46.88	51.69	(49.33)
Net profit margin (%)	4.21	8.40	13.57	16.40
Profit before tax (£'000)	7,515	6,979	7,677	6,113

Principal risks and uncertainties

The group does not utilise complex financial instruments or hedging mechanism. Its principal financial instruments comprise bank deposits, overdrafts, a stockbroking facility, short term investments together with trade debtors and trade creditors that arise directly from its activities.

C. J. O'SHEA GROUP LIMITED

Strategic report for the period ended 31 March 2016

..... continued

Whilst the group is generally risk-averse there are always risks associated with the activities of building contract works and property development. The principal risk for the group is a downturn in the property market, resulting in building development works being deferred or cancelled. This is likely to ultimately result in lower levels of turnover and more competitive margins. The likelihood of increased bad debts from failing companies in the industry is also greater.

Going concern

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1.4 to the financial statements.

Commercial risk

Contracts are continually reviewed for performance and risk to the group. The global economic position is well understood by the directors. Whilst the directors will monitor the market conditions closely the group is confident that it will secure sufficient workload on acceptable terms in the foreseeable future.

Interest rate risk

Apart from a stockbroking facility relating to CFD transactions, entities in the group use short-term debt finance for ongoing operations and future developments.

Liquidity risk

The group has cash on deposit at bank and there is no deemed liquidity risk in the foreseeable future.

Credit risk

The group's credit risk is primarily attributable to amounts recoverable on contracts and plant hire, monies due from related undertakings, trade creditors and subcontractors. Contract debtors are managed by the regular monitoring of progress on contract work and contract payment applications. Debtors due from related undertakings are closely monitored by management and are included in the balance sheet net of allowances for doubtful amounts. Trade creditors and subcontractors' liquidity is managed by ensuring sufficient funds are available to meet amounts due.

The maximum exposure to credit risk relating to investments of liquid funds is limited to the carrying amounts of investments in development projects recorded in the financial statements as no collateral or other credit enhancements are held. Ultimate responsibilities for credit risk management of liquid funds rests with the board of directors. They carefully select the development projects before making any investment.

Fixed assets

The movements in tangible fixed assets are set out in note 11 to these financial statements.

Employee involvement and training

The group is committed to encouraging the involvement of its employees in the improvement of processes and efficiency within the group. A management structure that allows an employee to follow a career path is in place and key changes in the business are implemented via working parties comprising employee representatives and the group's management.

C. J. O'SHEA GROUP LIMITED

Strategic report for the period ended 31 March 2016

..... continued

The group has implemented an in-house training system that allows the group to identify gaps in skill levels or technical knowledge and delivers the required training in a timely manner. This system will allow employees to monitor their own progress in improving their skills at any level or occupation.

Employment of disabled persons

The group continues its policy regarding the employment of disabled persons and fair consideration is given to applications for employment by disabled persons having regard to their particular aptitudes and abilities.

Health and safety at work

The group has a policy for securing the health, safety and welfare at work of its employees and for protecting other persons against the risks to health or safety arising out of or in connection with activities at work of those employees.

Environment

The group remains committed to seeking ways of minimizing the impact of its business operations upon the environment.

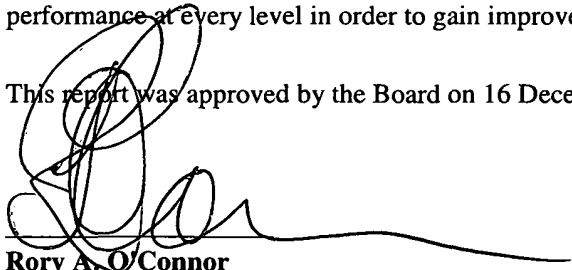
Policies for carbon reduction, waste removal and recycling together with formal accreditation to SPECC all work together to achieve these objectives.

Quality Management

The group continues to be accredited to SPECC having been audited on its systems and processes. The group's systems are continually reviewed to enable it to implement changes both through forward planning and historical review process.

The group's information flow technology enables employees to share information amongst themselves and with external parties in a more efficient manner. The group has fully reviewed its supply chain and has in conjunction with its key suppliers and subcontractors implemented a formal process of measurement of performance at every level in order to gain improvement in performance and value.

This report was approved by the Board on 16 December 2016 and signed on its behalf by:



Rory A. O'Connor
Director

C. J. O'SHEA GROUP LIMITED

Directors' report for the period ended 31 March 2016

The directors present their report and the audited financial statements of the company and its subsidiaries for the period ended 31 March 2016.

Change of accounting reference date

The company and its subsidiaries extended their accounting reference date by six months from 30 September 2015 to 31 March 2016.

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 period. 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 group and the company and of the profit or loss of the group and the company for that period. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of corporate and financial information included in the company's website.

Statement of disclosure to auditors

- (a) so far as the directors are aware, there is no relevant information of which the company's auditors are unaware, and
- (b) they 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.

Strategic report

The group has chosen in accordance with section 414C(11) Companies Act 2006 to set out in the group's strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of financial instruments and future developments.

C. J. O'SHEA GROUP LIMITED

**Directors' report
for the period ended 31 March 2016**

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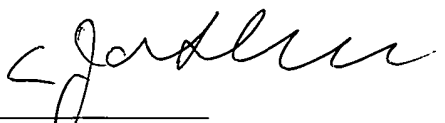
Directors

The directors who served during the period are stated on the company information page.

Auditors

Riordan O'Sullivan & Co. are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the Board on 16 December 2016 and signed on its behalf by:



Crohan J O'Shea
Director

**Independent auditor's report to the members of
C. J. O'SHEA GROUP LIMITED**

We have audited the financial statements of C. J. O'Shea Group Limited for the period ended 31 March 2016 on pages 7 to 29, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Total Recognised Gains and Losses, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2016 and the group's profit for the period 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.

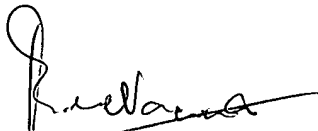
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period ended 31 March 2016 is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



S Seetanna (Senior Statutory Auditor)

For and on behalf of Riordan O'Sullivan & Co.

Chartered Certified Accountants and Statutory Auditors

40 Chamberlayne Road

London NW10 3JE

Date: 16 December 2016

C. J. O'SHEA GROUP LIMITED

Consolidated profit and loss account

for the period ended 31 March 2016

		Period ended 31/03/16 £	Year ended 30/09/14 £
	Notes		
Turnover	2	178,598,768	83,069,210
Cost of sales		(164,225,227)	(71,211,479)
Gross profit		14,373,541	11,857,731
Administrative expenses		(6,188,300)	(4,720,976)
Other operating loss	3	(910,502)	(310,292)
Operating profit	4	7,274,739	6,826,463
Share of operating profit in associated undertaking	13	175,861	37,591
Profit on ordinary activities before interest		7,450,600	6,864,054
Interest receivable and similar income	6	383,767	213,606
Amount written off investments		(59,335)	-
Interest payable and similar charges	7	(260,105)	(98,995)
Profit on ordinary activities before taxation		7,514,927	6,978,665
Tax on profit on ordinary activities	10	(1,579,730)	(1,554,192)
Profit for the financial period	21	<u>5,935,197</u>	<u>5,424,473</u>

The notes on pages 12 to 29 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Consolidated Statement of Total Recognised Gains and Losses

for the period ended 31 March 2016

	Period ended 31/03/16 £	Year ended 30/09/14 £
Profit for the financial period	5,935,197	5,424,473
Surplus on revaluation of freehold and investment properties	2,015,082	-
Share of revaluation surplus in associated undertaking	1,815,378	-
Share of deferred tax in associated undertaking	(363,076)	-
Surplus on revaluation of investment in associated undertaking	229,497	-
Total recognised gains for the period	<u><u>9,632,078</u></u>	<u><u>5,424,473</u></u>

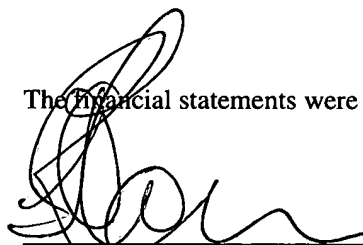
The notes on pages 12 to 29 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Consolidated balance sheet as at 31 March 2016

	Notes	At 31/03/16 £	At 30/09/14 £
Fixed assets			
Tangible assets	11	19,428,013	17,078,870
Investments	13	8,807,866	8,414,683
		<u>28,235,879</u>	<u>25,493,553</u>
Current assets			
Stocks	14	1,155,148	602,582
Debtors	15	22,477,406	23,427,737
Investments	16	36,896,369	25,504,173
Cash at bank and in hand		9,275,074	9,972,316
		<u>69,803,997</u>	<u>59,506,808</u>
Creditors: amounts falling due within one year	17	(27,790,709)	(22,320,015)
Net current assets		<u>42,013,288</u>	<u>37,186,793</u>
Total assets less current liabilities		70,249,167	62,680,346
Creditors: amounts falling due after more than one year	18	(416,294)	(2,466,595)
Provisions for liabilities	19	(538,250)	(551,206)
Net assets		<u>69,294,623</u>	<u>59,662,545</u>
Capital and reserves			
Called up share capital	20	200,000	200,000
Revaluation reserve	21	3,761,595	64,714
Profit and loss account	21	65,333,028	59,397,831
Equity shareholders' funds	22	<u>69,294,623</u>	<u>59,662,545</u>

The financial statements were approved by the Board on 16 December 2016 and signed on its behalf by:



 Rory A. O'Connor
 Director

Registration number 1128708 (England and Wales)

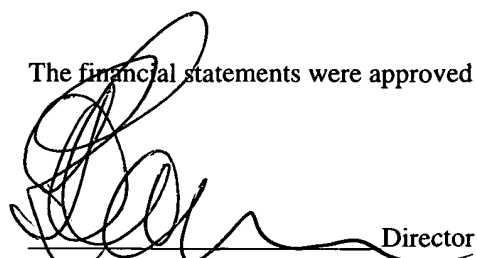
The notes on pages 12 to 29 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

**Balance sheet
as at 31 March 2016**

	Notes	At 31/03/16 £	At 30/09/14 £
Fixed assets			
Tangible assets	11	6,550,000	4,534,918
Investments in group undertakings	12	100,200	100,200
Investment in associated undertaking	13	2,500,500	3,334
Investment in joint venture	13	80,000	-
		<u>9,230,700</u>	<u>4,638,452</u>
Current assets			
Debtors	15	1,822,406	690,162
Cash at bank and in hand		1,079,622	2,053,543
		<u>2,902,028</u>	<u>2,743,705</u>
Creditors: amounts falling due within one year	17	<u>(1,332,473)</u>	<u>(1,457,869)</u>
Net current assets		<u>1,569,555</u>	<u>1,285,836</u>
Total assets less current liabilities		10,800,255	5,924,288
Net assets		<u><u>10,800,255</u></u>	<u><u>5,924,288</u></u>
Capital and reserves			
Called up share capital	20	200,000	200,000
Revaluation reserve	21	4,576,962	64,714
Profit and loss account	21	6,023,293	5,659,574
Equity shareholders' funds	22	<u><u>10,800,255</u></u>	<u><u>5,924,288</u></u>

The financial statements were approved by the Board on 16 December 2016 and signed on its behalf by:


 Director
 Rory A. O'Connor

Registration number 1128708 (England and Wales)

The notes on pages 12 to 29 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Consolidated cash flow statement for the period to 31 March 2016

	Notes	Period ended 31/03/16 £	Year ended 30/09/14 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		7,274,739	6,826,463
Depreciation and disposal of tangible fixed assets		3,638,417	2,239,265
Increase in stocks		(552,566)	(20,932)
Increase in debtors		(10,314,787)	(8,910,039)
Increase in creditors		6,593,754	1,407,231
Other non cash item		835,954	383,396
Net cash inflow from operating activities		7,475,511	1,925,384

CONSOLIDATED CASH FLOW STATEMENT

Net cash inflow from operating activities		7,475,511	1,925,384
Returns on investments and servicing of finance	26	258,662	114,611
Taxation	26	(1,957,549)	(1,617,238)
Capital disposals, expenditure and financial investments	26	(3,972,478)	(4,691,935)
Acquisition of fixed asset investments	26	390,000	(3,021,618)
		2,194,146	7,290,796
Management of liquid resources	26	(116,414)	298,484
Financing	26	(2,774,974)	2,351,280
Decrease in cash in the period		(697,242)	(4,641,032)

Reconciliation of net cash flow to movement in net funds (note 27)

Decrease in cash in the period		(697,242)	(4,641,032)
Cash inflow/(outflow) from bank loan		2,774,974	(2,351,280)
Cash inflow/(outflow) from change in liquid resources		116,414	(298,484)
Change in net funds resulting from cash flows		2,194,146	(7,290,796)
Amount written off investments		(59,335)	-
Movement in net funds in the period		2,134,811	7,290,796
Opening funds		6,554,176	13,844,972
Closing funds		8,688,987	6,554,176

The notes on pages 12 to 29 form part of these financial statements.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

1. Accounting policies

1.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable accounting standards using the historical cost convention as modified by the revaluation of freehold land and buildings and investment properties.

1.2. Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31 March 2016 and the group's share of the results of its participating interest.

In accordance with Section 408 of the Companies Act 2006 advantage has been taken of the exemption from the requirement to prepare a separate profit and loss account for the parent company.

1.3. Turnover

Turnover comprises the income receivable from group activities during the period, exclusive of value added tax. It excludes inter-company sales.

Turnover and related costs are recognised in the accounting system as contract activity progresses. For long term contracts an appropriate proportion of the anticipated profit is recognised reflecting the work carried out to the balance sheet date, and when the final outcome is reasonably certain.

1.4. Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the Strategic Report. The Strategic Report also describes the financial position of the group; its cash flows and liquidity position; the group's objectives, policies and processes for managing its capital; details of its financial instruments; and its exposure to credit risk and liquidity risk.

The group is expected to continue to generate positive cash flows on its own account for the foreseeable future.

The group has considerable financial resources together with secured workload for the twelve months and beyond from the date of approval of these financial statements. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors are confident that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Freehold buildings	- straight line over 50 years
Plant for hire	- over 10 years
Plant and equipment	- over 4 to 7 years
Motor vehicles	- over 4 years

1.6. Investment properties

Investment properties are stated at their open market values. In accordance with Statement of Standard Accounting Practice Number 19 investment properties are not depreciated. The directors consider that this accounting policy, which represents a departure from the statutory accounting principles, is necessary to provide a true and fair view. Depreciation is only one of many factors reflected in the annual revaluation and the amount that might otherwise have been shown cannot be separately identified or quantified.

1.7. Investments

Fixed asset investments are included in the group balance sheet at cost less any amounts written off for impairment in value.

Listed and unlisted current asset investments are stated at the lower of cost and estimated net realisable value. Other investments are stated at cost.

1.8. Stocks

Stocks comprise of

(i) properties acquired for development together with development costs. These assets are included at the lower of cost and net realisable value. Cost for this purpose consists of purchase cost of the land and buildings and the development expenditure.

(ii) Contract work in progress which is valued at the cost of direct materials, labour and attributable overheads.

(iii) Consumables and spares which are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

1.9. Amounts recoverable on contracts

Amounts recoverable on contracts, which are included in debtors, are stated at the value of the work done to date after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are shown as deferred income. Turnover and related costs are recorded for accounting purposes as contract activity progresses and for long term contracts an appropriate proportion of the anticipated profit is recognised reflecting the work carried out to the balance sheet date, and where the final outcome is reasonably certain.

1.10. Pensions

Obligations for contributions to defined contribution pension plans are charged to the profit and loss account in the period to which the contributions relate.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

1.11. Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted.

1.12. Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

1.13. Liquid resources

Liquid resources comprise of current asset investments.

2. Turnover

Turnover represents the income receivable from group activities during the period, all derived from UK operations.

3. Other operating profit

	Period ended 31/03/16 £	Year ended 30/09/14 £
Share of loss from fixed assets investments	(835,953)	(383,396)
Share of (loss)/profit from other investments	(74,549)	73,104
	<u>(910,502)</u>	<u>(310,292)</u>

4. Operating profit

Operating profit is stated after charging / (crediting):

	Period ended 31/03/16 £	Year ended 30/09/14 £
Depreciation of tangible fixed assets		
- owned by the group	2,799,396	1,300,992
- held under finance loan	845,487	937,812
(Profit)/loss on disposal of tangible fixed assets	(6,466)	461
(Gain)/loss on foreign exchange transactions	(40,828)	7,042
Auditors' remuneration		
- audit	68,000	48,000
- other services	27,984	28,143
	<u>27,984</u>	<u>28,143</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

5. Income from fixed asset investments

	Group		Company	
	Period ended	Year ended	Period ended	Year ended
	31/03/16	30/09/14	31/03/16	30/09/14
	£	£	£	£
Dividend receivable from associated undertaking	-	-	205,000	-

6. Interest receivable and similar income

	Group		Company	
	Period ended	Year ended	Period ended	Year ended
	31/03/16	30/09/14	31/03/16	30/09/14
	£	£	£	£
Bank interest receivable	190,533	55,096	47,265	508
Loan interest receivable	101,404	158,510	-	-
Other interest	91,830	-	-	-
	<u>383,767</u>	<u>213,606</u>	<u>47,265</u>	<u>508</u>

7. Interest payable and similar charges

	Group		Company	
	Period ended	Year ended	Period ended	Year ended
	31/03/16	30/09/14	31/03/16	30/09/14
	£	£	£	£
Loan interest	240,074	90,380	-	-
Other interest	20,031	8,615	65	-
	<u>260,105</u>	<u>98,995</u>	<u>65</u>	<u>-</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

8. Staff costs

	Group	
	Period ended	Year ended
	31/03/16	30/09/14
	£	£
Staff costs, including directors' remuneration, were as follows:		
Wages and salaries	10,729,507	6,721,286
Social security costs	1,168,299	690,827
Pension costs	540,498	165,867
	<u>12,438,304</u>	<u>7,577,980</u>

None of the directors were remunerated by C. J. O'Shea Group Limited.

The average number of employees (including directors) during the period was:

Directors	4	4
Direct labour and technical	131	115
Administrative	33	26
	<u>168</u>	<u>145</u>

8.1. Directors' emoluments

	Group	
	Period ended	Year ended
	31/03/16	30/09/14
	£	£
Remuneration and other emoluments	1,519,110	1,038,849
Pension costs	22,847	14,271
	<u>1,541,957</u>	<u>1,053,120</u>

Number of directors to whom retirement benefits
are accruing under a money purchase scheme

Number	Number
<u>1</u>	<u>1</u>

Highest paid director

Amounts included above:

	£	£
Remuneration and other emoluments	1,519,110	1,038,849
Pension costs	22,847	14,271
	<u>1,541,957</u>	<u>1,053,120</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

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9. Pension costs

The group operates a defined contribution pension scheme for all employees in accordance with the Governments pensions' auto-enrolment requirement. Pension contributions are charged to the profit and loss account in the period to which the contributions relate. The scheme and its assets are held by independent fund managers. The pension charge represents contributions paid by the group during the year and amounted to £540,498 (Year ended 30/09/14: £165,867). At the balance sheet date, £203 contributions were due to the fund (Year ended 30/09/14: £35,398).

10. Taxation

	Group		Company	
	Period ended	Year ended	Period ended	Year ended
	31/03/16	30/09/14	31/03/16	30/09/14
	£	£	£	£
UK Corporation tax - current period	1,777,908	1,598,658	40,517	20,823
- prior periods	(185,222)	-	-	-
Total current tax charge	1,592,686	1,598,658	40,517	20,823
Deferred tax credit	(12,956)	(44,466)	-	-
Tax on profit on ordinary activities	1,579,730	1,554,192	40,517	20,823

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (20%) applicable to the group. The differences are explained below:

Profit on ordinary activities before taxation	7,514,927	6,978,665	404,236	96,724
Group share of profit in associated undertaking	(175,861)	(37,591)	-	-
Group share of loss in other investments	835,954	383,396	-	-
(non cash item)				
	8,175,020	7,324,470	404,236	96,724
Profit on ordinary activities multiplied by standard rate 20% (2014 : 21%)	1,635,004	1,538,139	80,847	20,312
Effects of:				
Expenses not deductible for tax purposes	71,949	54,374	-	-
Difference in capital allowance and depreciation	11,649	(32,929)	-	-
Other timing differences	(943)	-	-	-
Loss on disposal of fixed assets	(1,293)	-	-	-
Franked investment income	-	-	41,000	-
Consortium relief	-	(40,146)	-	-
Prior years adjustment	(185,222)	-	-	-
Share of tax in associated undertaking	33,523	7,518	-	-
Difference in tax rates	28,019	72,155	670	511
Marginal relief	-	(453)	-	-
Current tax charge for the period	1,592,686	1,598,658	40,517	20,823

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

11. Tangible fixed assets

a) Group	Freehold land and buildings £	Freehold investment properties £	Plant and equipment £	Motor vehicles £	Total £
Cost / valuation					
At 1 October 2014	5,228,318	260,609	28,548,638	496,202	34,533,767
Additions	-	-	3,970,920	133,683	4,104,603
Revaluation surplus	1,645,082	370,000	-	-	2,015,082
Disposals	-	-	(6,843,263)	(54,411)	(6,897,674)
At 31 March 2016	<u>6,873,400</u>	<u>630,609</u>	<u>25,676,295</u>	<u>575,474</u>	<u>33,755,778</u>
Depreciation					
At 1 October 2014	356,902	-	16,644,332	453,663	17,454,897
On disposals	-	-	(6,751,564)	(20,451)	(6,772,015)
Charge for the period	20,202	-	3,564,892	59,789	3,644,883
At 31 March 2016	<u>377,104</u>	<u>-</u>	<u>13,457,660</u>	<u>493,001</u>	<u>14,327,765</u>
Net book value					
At 31 March 2016	<u>6,496,296</u>	<u>630,609</u>	<u>12,218,635</u>	<u>82,473</u>	<u>19,428,013</u>
At 30 September 2014	<u>4,871,416</u>	<u>260,609</u>	<u>11,904,306</u>	<u>42,539</u>	<u>17,078,870</u>

Cost or valuation at 31 March 2016 is represented by:

Cost	873,400	80,609	25,676,295	575,474	27,205,778
Valuation	<u>6,000,000</u>	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>6,550,000</u>
	<u>6,873,400</u>	<u>630,609</u>	<u>25,676,295</u>	<u>575,474</u>	<u>33,755,778</u>

The directors have reviewed the valuations of freehold and investment properties, and in their opinion the current open market valuations are in excess of that shown in these financial statements.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

11. Tangible fixed assets

b) Company

	Freehold land and buildings £	Freehold investment properties £	Total £
Cost / valuation			
At 1 October 2014	4,354,918	180,000	4,534,918
Revaluation surplus	1,645,082	370,000	2,015,082
At 31 March 2016	<u>6,000,000</u>	<u>550,000</u>	<u>6,550,000</u>
Net book value			
At 31 March 2016	<u>6,000,000</u>	<u>550,000</u>	<u>6,550,000</u>
At 30 September 2014	<u>4,354,918</u>	<u>180,000</u>	<u>4,534,918</u>

The company disposed of its freehold and investment properties on 14 April 2016 as part of a group restructuring. The directors have accordingly reflected these valuations in the financial statements.

12. Investments in group undertakings Company

	At 31/03/16 £	At 30/09/14 £
Shares in subsidiary undertakings	<u>100,200</u>	<u>100,200</u>

Additional information on principal subsidiary undertakings:

Name	Country of registration/ incorporation	Nature of business	Capital held class	Proportion of shares held
C. J. O'Shea and Company Limited	England and Wales	Building contractors	Ordinary share	100%
C. J. O'Shea (Plant Hire) Limited	England and Wales	Plant hire and sales	Ordinary share	100%
Redgrave Limited	Republic of Ireland	Dormant	Ordinary share	100%

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

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13. Fixed asset investments

	Group		Company	
	At 31/03/16 £	At 30/09/14 £	At 31/03/16 £	At 30/09/14 £
(a) Interests in associated undertaking	2,500,500	881,363	2,500,500	3,334
(b) Interests in and loan to joint ventures	6,307,366	7,533,320	80,000	-
	<u>8,807,866</u>	<u>8,414,683</u>	<u>2,580,500</u>	<u>3,334</u>

Additional information in respect of movement during the year:

(a) Interests in associated undertaking:

	£	£
Cost of shares		3,334
Group share of post acquisition reserves:		
Opening balance	878,029	
Revaluation surplus in valuation of associated undertaking	229,497	
Share of profit for the period	175,861	
Share of taxation	(33,523)	
Share of revaluation surplus	1,815,378	
Share of deferred tax on revaluation surplus	(363,076)	
Dividend receivable	(205,000)	
Closing balance		<u>2,497,166</u>
		<u>2,500,500</u>

(b) Interests and loan to joint ventures:

Interests in share capital	350
Loan advances	7,526,366
Share of losses	(1,219,350)
Closing balance	<u>6,307,366</u>

Additional information on associated undertakings and other significant holdings:

Name	Country of registration/ incorporation	Nature of business	Capital held class	Proportion of shares held
Tramore Properties Limited	England and Wales	Property investment	Ordinary share	34%
Risedale Properties Limited	England and Wales	Property development	Ordinary share	50%
Stamford Hounslow Limited	England and Wales	Property development	Ordinary share	30%

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

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14. Stocks

	Group	
	At 31/03/16 £	At 30/09/14 £
Consumables and spares	99,497	110,078
Development properties	1,055,651	492,504
	<u>1,155,148</u>	<u>602,582</u>

15. Debtors

	Group		Company	
	At 31/03/16 £	At 30/09/14 £	At 31/03/16 £	At 30/09/14 £
Amounts recoverable on contracts	9,863,649	11,245,133	-	-
Trade debtors	3,228,935	2,535,962	-	-
Due from group undertakings	-	-	1,379,000	317,768
Due from related undertakings	6,567,938	4,284,418	-	-
Due from associated undertaking	443,406	372,394	443,406	372,394
Other debtors	1,763,615	4,200,045	-	-
Prepayments and accrued income	609,863	789,785	-	-
	<u>22,477,406</u>	<u>23,427,737</u>	<u>1,822,406</u>	<u>690,162</u>

Included in amounts recoverable on contracts is a balance of £2,316,363 (at 30/09/14: £2,746,055) which is due after more than one year in respect of retentions receivable.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

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16. Investments	Group	
	At 31/03/16 £	At 30/09/14 £
Investments	35,233,142	23,898,025
Listed securities	1,186,173	1,245,508
Unlisted securities	11,009	11,009
Other investments	466,045	349,631
	<u>36,896,369</u>	<u>25,504,173</u>

Investments of £35,233,142 (at 30/09/14: £23,898,025) represent the current funds invested in property development projects in the London area in which the group has a participating interest in the results of these projects, alongside with other investors. The group remains the main building contractor on the majority of these projects. Profits or losses from these investments are recognised as and when realised.

The investments are recoverable as follows:

	£	£
Due within one year	22,718,963	3,593,450
Due after more than one year	12,514,179	20,304,575
	<u>35,233,142</u>	<u>23,898,025</u>

Listed and unlisted securities consist of £11,009 (at 30/09/14: £11,009) of investment in unquoted shares and £1,186,173 (at 30/09/14: £1,245,508) invested in listed securities.

Other investments consist of CFD transactions operated through a stockbroking facility. The balance at the year end was represented by:

	At 31/03/16 £	At 30/09/14 £
Cost	729,351	1,225,612
Facility	(486,761)	(1,080,043)
Margin	242,590	145,569
Deposits	223,455	204,062
	<u>466,045</u>	<u>349,631</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

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17. Creditors: amounts falling due within one year

	Group		Company	
	At	At	At	At
	31/03/16	30/09/14	31/03/16	30/09/14
	£	£	£	£
Bank loans (secured)	1,833,020	2,557,693	-	-
Trade creditors	17,604,773	11,016,369	-	-
Amounts owed to group undertaking	-	-	1,276,956	1,426,956
Corporation tax	880,610	1,278,996	40,517	20,912
Other taxes and social security costs	810,855	610,009	-	-
Other creditors	207,679	212,621	-	-
Payments on account	5,325,642	5,599,786	-	-
Accruals	1,128,130	1,044,541	15,000	10,000
	<u>27,790,709</u>	<u>22,320,015</u>	<u>1,332,473</u>	<u>1,457,868</u>

18. Creditors: amounts falling due after more than one year

	Group		Company	
	At	At	At	At
	31/03/16	30/09/14	31/03/16	30/09/14
	£	£	£	£
Bank loans (secured)	<u>416,294</u>	<u>2,466,595</u>	<u>-</u>	<u>-</u>

The bank loans are secured by a fixed and floating charge over the borrowing company's assets and are repayable on demand.

The maturity of these loans is as follows:

	Group	
	At	At
	31/03/16	30/09/14
	£	£
Amounts payable:		
Within one year	1,833,020	2,557,693
Between one and two years	416,294	2,466,595
	<u>2,249,314</u>	<u>5,024,288</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

19. Provisions for liabilities

Deferred taxation in respect of:

	Group	
	At 31/03/16 £	At 30/09/14 £
Accelerated capital allowances	<u>538,250</u>	<u>551,206</u>
Opening balance	551,206	595,672
Credit to profit and loss account	(12,956)	(44,466)
Closing balance	<u>538,250</u>	<u>551,206</u>

20. Share capital

Allotted, called up and fully paid
200,000 Ordinary shares £1 each

	At 31/03/16 £	At 30/09/14 £
	<u>200,000</u>	<u>200,000</u>

21. Equity reserves

a) Group

	Revaluation reserve £	Profit and loss account £
At 1 October 2014	64,714	59,397,831
Share of revaluation surplus in associated undertaking	1,815,378	-
Share of deferred tax in associated undertaking	(363,076)	-
Surplus on revaluation of investment in associated undertaking	229,497	-
Surplus on revaluation of freehold and investment properties	2,015,082	-
Profit for the period	-	5,935,197
At 31 March 2016	<u>3,761,595</u>	<u>65,333,028</u>

b) Company

	Revaluation reserve £	Profit and loss account £
At 1 October 2014	64,714	5,659,574
Share of revaluation surplus in associated undertaking	1,815,378	-
Share of deferred tax in associated undertaking	(363,076)	-
Surplus on revaluation of investment in associated undertaking	1,044,864	-
Surplus on revaluation of freehold and investment properties	2,015,082	-
Profit for the period	-	363,719
At 31 March 2016	<u>4,576,962</u>	<u>6,023,293</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

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22. Reconciliation of movements in shareholders' funds

	At 31/03/16 £	At 30/09/14 £
a) Group		
Opening shareholders' funds	59,662,545	54,238,072
Profit for the period	5,935,197	5,424,473
Surplus on revaluation of freehold and investment properties	2,015,082	-
Surplus on revaluation of investment in associated undertaking	229,496	-
Share of revaluation surplus in associated undertaking	1,815,378	-
Share of deferred tax on revaluation in associated undertaking	(363,075)	-
Closing shareholders' funds	<u>69,294,623</u>	<u>59,662,545</u>
b) Company		
Profit for the period	363,719	75,901
Surplus on revaluation	4,512,248	-
Net addition to shareholders' funds	4,875,967	75,901
Opening shareholders' funds	5,924,288	5,848,387
Closing shareholders' funds	<u>10,800,255</u>	<u>5,924,288</u>

23. Capital commitments

There were no capital commitments either authorised or contracted for at the balance sheet date (2014 : £Nil).

24. Ultimate controllers

The directors, Crohan J. O'Shea and Anne O'Shea, who together controlled 100% of the shares of C. J. O'Shea Group Limited, were the company's ultimate controllers at the balance sheet date.

25. Post balance sheet events

C. J. O'Shea Group Limited changed its name to Coscomp Limited on 3 June 2016 as part of restructuring of the Group.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

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26. Gross cash flows

	Period to 31/03/16 £	Year to 30/09/14 £
Returns on investments and servicing of finance		
Interest received	383,767	213,606
Interest paid	(260,105)	(98,995)
Dividends received	135,000	-
	<u>258,662</u>	<u>114,611</u>
Taxation		
Corporation tax paid	<u>1,957,549</u>	<u>1,617,238</u>
Capital disposals, expenditure and financial investments		
Payments to acquire tangible fixed assets	4104603	(4,722,503)
Receipts from sales of tangible fixed assets	132,125	30,568
	<u>(3,972,478)</u>	<u>(4,691,935)</u>
Acquisitions and disposals of fixed asset investments		
Repayment of project loan from other investments	470,000	-
Payments to other investments	(80,000)	(3,021,618)
	<u>390,000</u>	<u>(3,021,618)</u>
Management of liquid resources		
Receipts from sale of short term investments	-	298,484
Payments to acquire short term investments	(116,414)	-
	<u>(116,414)</u>	<u>298,484</u>
Financing		
New bank loan	1,100,000	3,536,475
Repayment of short term bank loan	(2,557,693)	(1,185,195)
Repayment of other long term loans	(1,317,281)	-
	<u>(2,774,974)</u>	<u>2,351,280</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

27. Analysis of changes in net funds	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	9,972,316	(697,242)	-	9,275,074
Liquid resources	1,606,148	116,414	(59,335)	1,663,227
Debt due within one year	(2,557,693)	724,673	-	(1,833,020)
Debt due after one year	(2,466,595)	2,050,301	-	(416,294)
Net funds	<u>6,554,176</u>	<u>2,194,146</u>	<u>(59,335)</u>	<u>8,688,987</u>

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

28. Related party transactions

The group has taken advantage of the exemption available in accordance with FRS 8 "Related party disclosures" not to disclose transactions or balances between group entities that have been eliminated on consolidation.

Group

The group had the following related party balances:

	At 31/03/16 £ Owed by/ (Owed to)	At 30/09/14 £ Owed by/ (Owed to)
<u>Associated undertaking</u>		
Tramore Properties Limited	443,406	372,394
<u>Other related undertakings</u>		
O' Shea Homes Limited	2,478,558	3,924,498
Glendruid Limited	3,413,523	-
Cabinpac Limited	165,637	-
Rayforce Construction Limited	5,700,552	5,550,252
Less provision for doubtful debt	(5,190,332)	(5,190,332)
	510,220	359,920

The group had the following related party transactions:

	At 31/03/16 £	At 30/09/14 £
Interest was received from:		
O'Shea Homes Limited	68,215	48,204
Glendruid Limited	17,546	-
Cabinpac Limited	312	-
Tramore Properties Limited	15,331	-

The group is related to O'Shea Homes Limited, Glendruid Limited, Cabinpac Limited and Rayforce construction Limited by virtue of common control of O'Shea family. It is also related to Tramore Properties Limited as a 34% associated undertaking owned by C. J. O'Shea Group Limited.

C. J. O'SHEA GROUP LIMITED

Notes to the financial statements for the period ended 31 March 2016

..... continued

Company

C. J. O'Shea Group Limited had the following related party balances:

	At 31/03/16 £ Owed by/ (Owed to)	At 30/09/14 £ Owed by/ (Owed to)
<u>Group undertakings</u>		
C. J. O'Shea and Company Limited	1,379,000	317,768
C. J. O'Shea (Plant Hire) Limited	<u>(1,276,956)</u>	<u>(1,426,956)</u>
<u>Associates</u>		
Tramore Properties Limited	<u>443,406</u>	<u>372,394</u>