

Company Registration No. 1128708 (England and Wales)

COSCOMP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017



Riordan O'Sullivan & Co
Chartered Certified Accountants & Statutory Auditors
40 Chamberlayne Road
London
NW10 3JE

COSCOMP LIMITED

COMPANY INFORMATION

Directors	Crohan J. O'Shea Anne O'Shea Rory A. O'Connor
Secretary	James McMillan
Company number	1128708
Registered office	Granard Business Centre Bunns Lane Mill Hill London NW7 2DZ
Auditors	Riordan O'Sullivan & Co Chartered Certified Accountants & 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

COSCOMP LIMITED

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COSCOMP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Change of name

The company was previously registered under the name of C. J. O'Shea Group Limited, registration number 01128708, incorporated in England and Wales. It changed its name to Coscomp Limited on 3 June 2016.

Principal activities

The principal activity of the company continues to be that of a contracting, property investment and holding company.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Crohan J. O'Shea
Anne O'Shea
Rory A. O'Connor

Group re-structure

On 14 April 2016 the company transferred all of its shareholdings in its wholly-owned subsidiaries and its investment in its associated undertaking to a newly incorporated wholly owned subsidiary, as part of a group-restructure for a share for share exchange. It also transferred all of its freehold properties to the same company as part of the group restructure.

Subsequently, it disposed of 50% of its shareholding in the new subsidiary to Ocosco Limited, a company registered in England and Wales and controlled by one of its directors (note 9).

Comparative figures

The company ceased to be a parent company as a result of the Group re-structure which took place on 14 April 2016. The directors have concluded that the transactions for the short period between 1 April 2016 and 14 April 2016 are negligible and therefore the results for those 14 days have not been shown separately for accounting purposes.

The comparative figures represent the company's own transactions for the period of eighteen months to 31 March 2016, extracted from the previous audited financial statements.

COSCOMP LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

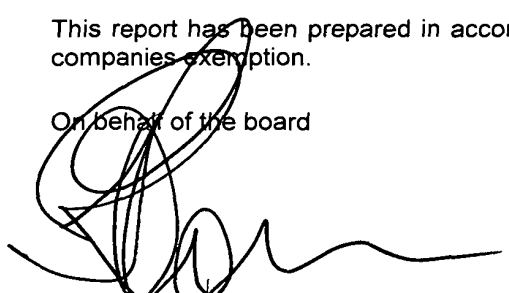
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Rory A. O'Connor
Director

30 November 2017

COSCOMP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COSCOMP LIMITED

We have audited the financial statements of Coscomp Limited for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income, the Balance Sheet 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

COSCOMP LIMITED

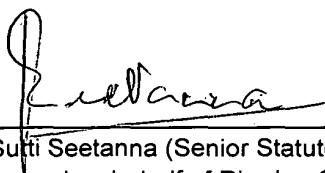
INDEPENDENT AUDITOR'S REPORT (continued) TO THE MEMBERS OF COSCOMP LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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, 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; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Sutti 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

30 November 2017

COSCOMP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2017

		12 months ended 31 March 2017 £	18 months ended 31 March 2016 £
	Notes		
Turnover	3	-	183,263
Cost of sales		3,828	(16,027)
Gross profit		3,828	167,236
Administrative expenses		(10,064)	(15,200)
Profit on disposal of fixed asset investments	9	18,210,012	-
Operating profit	4	18,203,776	152,036
Interest receivable and similar income	5	273	252,265
Interest payable and similar expenses		-	(65)
Amounts written off investments		(100)	-
Profit before taxation		18,203,949	404,236
Tax on profit	6	-	(40,517)
Profit for the financial year		18,203,949	363,719

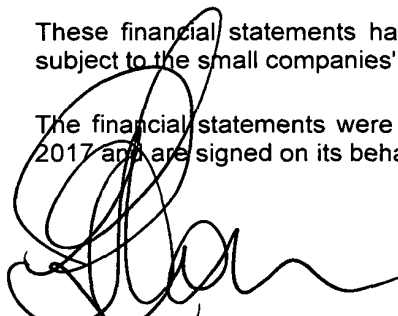
COSCOMP LIMITED

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7		-	6,550,000	
Investments	8		4,872,550	2,680,700	
			<u>4,872,550</u>	<u>9,230,700</u>	
Current assets					
Debtors	10	25,325,053	1,822,406		
Cash at bank and in hand		124,580	1,079,622		
		<u>25,449,633</u>	<u>2,902,028</u>		
Creditors: amounts falling due within one year	11	(1,317,979)	(1,332,473)		
Net current assets			<u>24,131,654</u>	<u>1,569,555</u>	
Total assets less current liabilities			<u>29,004,204</u>	<u>10,800,255</u>	
Capital and reserves					
Called up share capital	12	200,000	200,000		
Revaluation reserve		-	4,576,962		
Profit and loss reserves		28,804,204	6,023,293		
Total equity			<u>29,004,204</u>	<u>10,800,255</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 November 2017 and are signed on its behalf by:



Rory A. O'Connor
Director

Company Registration No. 1128708

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Coscomp Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The directors are required to consider whether the company can continue in operational existence for the foreseeable future. The directors are confident that the company has adequate resources to continue in operational existence and to manage its business risks successfully and to generate profit and positive cash flows for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	straight line over 50 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (continued)

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Judgements estimates and assumptions

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

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

	Year ended 31 March 2017 £	Period ended 31 March 2016 £
Turnover analysed by class of business		
Rental income	-	183,263
	<u> </u>	<u> </u>
	Year ended 31 March 2017 £	Period ended 31 March 2016 £
Other revenue		
Interest income	273	47,265
	<u> </u>	<u> </u>

4 Operating profit

	Year ended 31 March 2017 £	Period ended 31 March 2016 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditors	10,000	15,000
	<u> </u>	<u> </u>

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2017

5 Interest receivable and similar income

	Year ended 31 March 2017 £	Period ended 31 March 2016 £
Interest income		
Bank interest	273	47,265
Income from fixed asset investments		
Dividend receivable	-	205,000
Total income	<u>273</u>	<u>252,265</u>

6 Taxation

	Year ended 31 March 2017 £	Period ended 31 March 2016 £
Current tax		
UK corporation tax on profits for the current period	-	40,517

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	Year ended 31 March 2017 £	Period ended 31 March 2016 £
Profit before taxation	<u>18,203,949</u>	<u>404,236</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	3,640,790	80,847
Tax effect of expenses that are not deductible in determining taxable profit	-	670
Gains not taxable	(3,642,002)	-
Unutilised tax losses carried forward	1,212	-
Dividend income	-	(41,000)
Taxation charge for the year	<u>-</u>	<u>40,517</u>

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2017

7 Tangible fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 April 2016	6,550,000
Disposals	(6,550,000)
At 31 March 2017	-
Depreciation and impairment	
At 1 April 2016 and 31 March 2017	-
Carrying amount	
At 31 March 2017	-
At 31 March 2016	6,550,000

On 14 April 2016 the company transferred all of its freehold properties to a newly incorporated subsidiary as part of a group re-structure, incurring no gains or losses.

8 Fixed asset investments

	2017 £	2016 £
(a) Investments in subsidiaries	-	100,200
(b) Investments in associates	4,527,550	2,500,500
(c) Investments in joint ventures	345,000	80,000
	4,872,550	2,680,700

Movements in fixed asset investments

(a) Investments in subsidiaries	2017 £	2016 £
Opening balance	100,200	100,200
Disposals	(100,100)	-
Cost of investment in dormant overseas subsidiary written off	(100)	-
Closing balance	-	100,200

Disposals of investments in subsidiaries relates to the disposal of C. J. O'Shea and Company Limited and C. J. O'Shea (Plant Hire) Limited, to a newly incorporated subsidiary as part of a group re-structure, incurring no gains or losses.

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2017

8 Fixed asset investments (continued)

(b) Investments in associates

		2017 £	2016 £
Opening balance	- Tramore Properties Limited	2,500,500	3,334
Revaluation surplus	- Tramore Properties Limited	-	2,497,166
Acquisitions	- C. J. O'Shea Group Limited	9,055,700	-
Disposals	- Tramore Properties Limited	(2,500,500)	-
	- 50% C. J. O'Shea Group Limited	(4,528,150)	-
Closing balance		<u>4,527,550</u>	<u>2,500,500</u>

(c) Investments in joint venture: Stamford Hounslow Limited

		2017 £	2016 £
Interests in share capital		300	300
Loan advances		79,700	-
Additional loan during the year		265,000	79,700
Closing balance		<u>345,000</u>	<u>80,000</u>

9 Profit on disposal of fixed asset investments

Disposal of 50% shareholding in C. J. O'Shea Group Limited to Ocosco Limited:

	2017 £	2016 £
Disposal proceeds	22,833,162	-
Cost of shares disposed	(4,623,150)	-
Profit on disposal	<u>18,210,012</u>	<u>-</u>

On 14 April 2016, the company disposed of 50% of its shareholdings in its subsidiary to Ocosco Limited, a company controlled by one of its directors.

10 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by related undertakings	<u>25,325,053</u>	<u>1,822,406</u>

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 MARCH 2017

10 Debtors (continued)

Amount owed by related undertakings are interest free and repayable on demand.

11 Creditors: amounts falling due within one year

	2017 £	2016 £
Amount owed to related undertakings	1,307,979	1,276,956
Corporation tax	-	40,517
Other creditors	10,000	15,000
	<u>1,317,979</u>	<u>1,332,473</u>

Amount owed to related undertakings are interest free and repayable on demand.

12 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
200,000 of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

The company was previously owned by Mr and Mrs O'Shea equally. On 14 April 2016 they transferred their individual shareholdings in this company to Templeside Limited, a company registered in the Republic of Ireland, in exchange for shares in that company.

14 Related party transactions

Amounts owed to/by related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed to		Amounts owed by	
	2017 £	2016 £	2017 £	2016 £
C. J. O'Shea (Plant Hire) Limited	1,287,539	1,276,956	-	-
C. J. O'Shea and Company Limited	-	-	2,118,483	1,379,000
C. J. O'Shea Group Limited	20,440	-	-	-
Ocosco Limited	-	-	14,833,162	-
Templeside Limited	-	-	8,000,000	-
Tramore Properties Limited	-	-	373,408	443,406

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2017

15 Ultimate controlling party

The parent company is Templeside Limited, registration number 580624 incorporated in Republic of Ireland. The directors Crohan O'Shea and Anne O'Shea control the entire share capital of the company and are deemed to be the ultimate controllers at the balance sheet date.