

Company Registration No. 1128708 (England and Wales)

COSCOMP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



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14/12/2018
COMPANIES HOUSE

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
Accountants	Riordan O'Sullivan & Co Chartered Certified Accountants 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 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

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

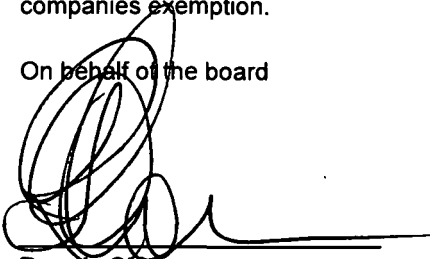
Directors

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

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

On behalf of the board

A handwritten signature in black ink, appearing to be 'Rory A. O'Connor', written over a horizontal line.

Rory A. O'Connor
Director

12 December 2018

COSCOMP LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF COSCOMP LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of COSCOMP Limited for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of COSCOMP Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of COSCOMP Limited and state those matters that we have agreed to state to the Board of Directors of COSCOMP Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than COSCOMP Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that COSCOMP Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of COSCOMP Limited. You consider that COSCOMP Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of COSCOMP Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Riordan O'Sullivan & Co
Chartered Certified Accountants
40 Chamberlayne Road
London
NW10 3JE
12 December 2018

COSCOMP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Cost of sales		-	3,828
Administrative expenses		(5,124)	(10,064)
Profit on disposal of fixed asset investments	8	-	18,210,012
Operating (loss)/profit	4	(5,124)	18,203,776
Interest receivable and similar income	5	229,390	273
Interest payable and similar expenses		(658)	-
Amounts written off investments		-	(100)
Profit before taxation		223,608	18,203,949
Tax on profit	6	(41,334)	-
Profit for the financial year		182,274	18,203,949

COSCOMP LIMITED

BALANCE SHEET AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	7		5,232,550		4,872,550
Current assets					
Debtors	9	23,246,053		25,325,053	
Cash at bank and in hand		2,041,748		124,580	
		<u>25,287,801</u>		<u>25,449,633</u>	
Creditors: amounts falling due within one year	10	<u>(1,333,873)</u>		<u>(1,317,979)</u>	
Net current assets			23,953,928		24,131,654
Total assets less current liabilities			<u>29,186,478</u>		<u>29,004,204</u>
Capital and reserves					
Called up share capital	11		200,000		200,000
Profit and loss reserves			<u>28,986,478</u>		<u>28,804,204</u>
Total equity			<u>29,186,478</u>		<u>29,004,204</u>

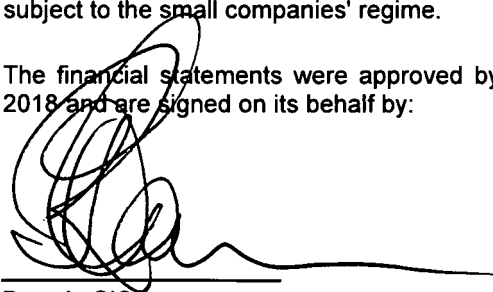
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 12 December 2018 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 2018

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.

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 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.

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.

1.4 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.

1.5 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.

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(continued)

1.6 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.

1.7 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.

1.8 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

	2018	2017
	£	£
Other revenue		
Interest income	229,390	273

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

4 Operating (loss)/profit

	2018 £	2017 £
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the company's auditors	-	10,000

5 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Bank interest	223	273
Interest receivable from group undertaking	229,167	-
Total income	229,390	273

6 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	41,334	-

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:

	2018 £	2017 £
Profit before taxation	223,608	18,203,949
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	42,486	3,640,790
Gains not taxable	-	(3,642,002)
Tax effect of utilisation of tax losses not previously recognised	(1,152)	-
Unutilised tax losses carried forward	-	1,212
Taxation charge for the year	41,334	-

7 Fixed asset investments

	2018 £	2017 £
(a) Investments in associates	4,527,550	4,527,550
(b) Investments in joint ventures	705,000	345,000
	5,232,550	4,872,550

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

7 Fixed asset investments

(continued)

(a) Investments in associates

		2018 £	2017 £
Opening balance	- C. J. O'Shea Group Limited	4,527,550	-
	- Tramore Properties Limited	-	2,500,500
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>4,527,550</u>

(b) Investments in joint venture: Stamford Hounslow Limited

		2018 £	2017 £
Interests in share capital		300	300
Loan advances		344,700	79,700
Additional loan during the year		360,000	265,000
Closing balance		<u>705,000</u>	<u>345,000</u>

8 Profit on disposal of fixed asset investments

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

	2018 £	2017 £
Disposal proceeds	-	22,833,162
Cost of shares disposed	-	(4,623,150)
Profit on disposal	<u>-</u>	<u>(18,210,012)</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.

9 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Amounts owed by related undertakings	<u>23,246,053</u>	<u>25,325,053</u>

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

COSCOMP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2018

10 Creditors: amounts falling due within one year

	2018 £	2017 £
Amount owed to related undertakings	1,287,539	1,307,979
Corporation tax	41,334	-
Other creditors	5,000	10,000
	<u>1,333,873</u>	<u>1,317,979</u>

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

11 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
200,000 of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

12 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	
	2018 £	2017 £	2018 £	2017 £
C. J. O'Shea (Plant Hire) Limited	1,287,539	1,287,539	-	-
C. J. O'Shea and Company Limited	-	-	14,255,783	2,118,483
C. J. O'Shea Group Limited	13,617	20,440	-	-
Ocosco Limited	-	-	2,833,162	14,833,162
Templeside Limited	-	-	10,324,867	8,000,000
Tramore Properties Limited	-	-	373,408	373,408

13 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.