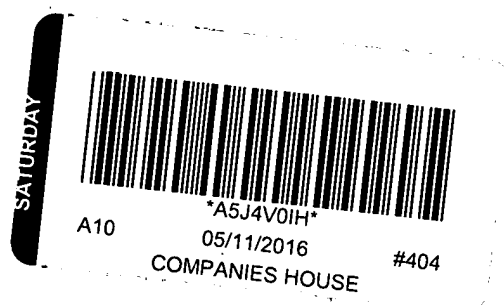


REGISTERED NUMBER: 06339657 (England and Wales)

C & O HOLDINGS LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTOR AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

	Page
Company Information	1
Group Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	5
Consolidated Income Statement	7
Consolidated Other Comprehensive Income	8
Consolidated Balance Sheet	9
Company Balance Sheet	10
Consolidated Statement of Changes in Equity	11
Company Statement of Changes in Equity	12
Consolidated Cash Flow Statement	13
Notes to the Consolidated Cash Flow Statement	14
Notes to the Consolidated Financial Statements	15

C & O HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016**

DIRECTOR:	A G Coles
REGISTERED OFFICE:	Blandford Heights Blandford Dorset DT11 7TF
REGISTERED NUMBER:	06339657 (England and Wales)
SENIOR STATUTORY AUDITOR:	Geoffrey Rhodes FCCA
AUDITORS:	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS:	HSBC Bank plc 165 High Street Southampton Hampshire SO14 2NZ

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The director presents his strategic report of the company and the group for the year ended 31 March 2016.

REVIEW OF BUSINESS

Development and performance of the company

The results for the group show turnover of £32.3m (2015: £35.9m) and a profit before tax of £191k (2015: £276k) for the year.

The group has net assets of £2.8m (2015: £2.7m).

Future outlook

The directors have invested in strengthening the infrastructure of the company and recruiting key personnel to enable growth in coming years. With ongoing uncertainty within the agricultural sector and the recent Brexit vote, C&O are identifying and expanding other areas of its business to offer a wider portfolio of products to existing and new customers.

Principal risks and uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks.

The key business risks and uncertainties affecting the group are considered to relate to relationships with key suppliers and customers, the retention of key staff and the wider economic climate.

Key performance indicators ("KPIs")

The main key performance indicators used by the group are turnover and gross margin percentage. In 2016 these KPIs were as follows:

Turnover - £32.3m (2015: £35.9m)

Gross margin percentage - 6.26% (2015: 5.52%)

ON BEHALF OF THE BOARD:



.....
A G Coles - Director

Date: 17.10.2016.....

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2016**

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the buying, retailing and servicing of agricultural machinery and associated parts.

DIVIDENDS

An interim dividend of £3 per share was paid on the Ordinary B £1 shares on 31 March 2016. No dividends were paid on any other classes of shares.

The total distribution of dividends for the year ended 31 March 2016 will be £30,000.

DIRECTOR

A G Coles held office during the whole of the period from 1 April 2015 to the date of this report.

FIXED ASSETS

In the opinion of the director the book value of the freehold property shown in the balance sheet is lower than the market value at the balance sheet date by approximately £1m.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

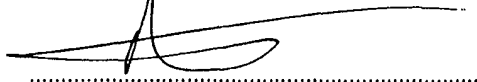
C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2016**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



.....
A G Coles - Director

Date: 17/10/2016.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF C & O HOLDINGS LIMITED

We have audited the financial statements of C & O Holdings Limited for the year ended 31 March 2016 on pages seven to twenty five. 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 Financial Reporting Standard 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 a Report of the Auditors 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Director 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 group's and of the parent company's affairs as at 31 March 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
C & O HOLDINGS LIMITED**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Hopper Williams →

Geoffrey Rhodes ~~PLCA~~ (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 24/11/2016

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
TURNOVER		32,304,910	35,924,721
Cost of sales		<u>(30,263,668)</u>	<u>(33,939,965)</u>
GROSS PROFIT		2,041,242	1,984,756
Distribution costs		(39,504)	(43,277)
Administrative expenses		<u>(1,819,043)</u>	<u>(1,660,620)</u>
		182,695	280,859
Other operating income		<u>31,036</u>	<u>13,907</u>
OPERATING PROFIT	3	213,731	294,766
Interest receivable and similar income		<u>18,430</u>	<u>992</u>
		232,161	295,758
Interest payable and similar charges	4	<u>(62,401)</u>	<u>(45,410)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		169,760	250,348
Tax on profit on ordinary activities	5	<u>(40,469)</u>	<u>(51,459)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>129,291</u>	<u>198,889</u>
Profit attributable to: Owners of the parent		<u>129,291</u>	<u>198,889</u>

The notes form part of these financial statements

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		129,291	198,889
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>129,291</u>	<u>198,889</u>
Total comprehensive income attributable to: Owners of the parent		<u>129,291</u>	<u>198,889</u>

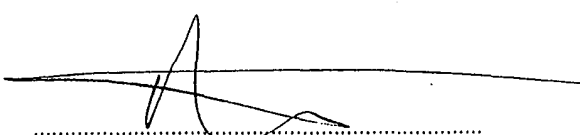
The notes form part of these financial statements

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)

**CONSOLIDATED BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	1,191,911	1,164,060
Investments	9	-	-
		<u>1,191,911</u>	<u>1,164,060</u>
CURRENT ASSETS			
Stocks	10	6,454,295	4,238,607
Debtors	11	8,766,130	9,038,450
Cash at bank and in hand		<u>11,918</u>	<u>229,464</u>
		15,232,343	13,506,521
CREDITORS			
Amounts falling due within one year	12	<u>(13,039,911)</u>	<u>(11,465,763)</u>
NET CURRENT ASSETS		<u>2,192,432</u>	<u>2,040,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,384,343	3,204,818
CREDITORS			
Amounts falling due after more than one year	13	(644,562)	(576,793)
PROVISIONS FOR LIABILITIES	17	<u>(65,253)</u>	<u>(52,788)</u>
NET ASSETS		<u>2,674,528</u>	<u>2,575,237</u>
CAPITAL AND RESERVES			
Called up share capital	18	270,000	270,000
Retained earnings	19	<u>2,404,528</u>	<u>2,305,237</u>
SHAREHOLDERS' FUNDS		<u>2,674,528</u>	<u>2,575,237</u>

The financial statements were approved by the director on 17/10/2016 and were signed by:


A G Coles - Director

The notes form part of these financial statements

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)**COMPANY BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	8	790,725	808,297
Investments	9	<u>270,000</u>	<u>270,000</u>
		<u>1,060,725</u>	<u>1,078,297</u>
CREDITORS			
Amounts falling due within one year	12	<u>(400,186)</u>	<u>(330,579)</u>
NET CURRENT LIABILITIES		<u>(400,186)</u>	<u>(330,579)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		660,539	747,718
CREDITORS			
Amounts falling due after more than one year	13	<u>(478,398)</u>	<u>(548,006)</u>
NET ASSETS		<u>182,141</u>	<u>199,712</u>
CAPITAL AND RESERVES			
Called up share capital	18	270,000	270,000
Retained earnings	19	<u>(87,859)</u>	<u>(70,288)</u>
SHAREHOLDERS' FUNDS		<u>182,141</u>	<u>199,712</u>

The financial statements were approved by the director on 17/10/2016 and were signed by:



A G Coles - Director

The notes form part of these financial statements

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	270,000	2,136,348	2,406,348
Changes in equity			
Dividends	-	(30,000)	(30,000)
Total comprehensive income	-	198,889	198,889
Balance at 31 March 2015	270,000	2,305,237	2,575,237
Changes in equity			
Dividends	-	(30,000)	(30,000)
Total comprehensive income	-	129,291	129,291
Balance at 31 March 2016	270,000	2,404,528	2,674,528

The notes form part of these financial statements

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	270,000	(52,716)	217,284
Changes in equity			
Dividends	-	(30,000)	(30,000)
Total comprehensive income	-	12,428	12,428
Balance at 31 March 2015	270,000	(70,288)	199,712
Changes in equity			
Dividends	-	(30,000)	(30,000)
Total comprehensive income	-	12,429	12,429
Balance at 31 March 2016	270,000	(87,859)	182,141

The notes form part of these financial statements

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	(229,373)	859,970
Interest paid		(54,943)	(38,900)
Interest element of hire purchase payments paid		(7,458)	(6,510)
Tax paid		(44,303)	(23,543)
Net cash from operating activities		(336,077)	791,017
Cash flows from investing activities			
Purchase of tangible fixed assets		(60,097)	(118,018)
Sale of tangible fixed assets		15,135	63,823
Interest received		18,430	992
Net cash from investing activities		(26,532)	(53,203)
Cash flows from financing activities			
Loan repayments in year		(67,296)	(65,006)
Hire purchase repayments in year		(106,700)	(55,902)
Amount introduced by directors		30,000	30,000
Amount withdrawn by directors		(19,987)	(16,934)
Equity dividends paid		(30,000)	(30,000)
Net cash from financing activities		(193,983)	(137,842)
(Decrease)/increase in cash and cash equivalents		(556,592)	599,972
Cash and cash equivalents at beginning of year	2	229,464	(370,508)
Cash and cash equivalents at end of year	2	(327,128)	229,464

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	169,760	250,348
Depreciation charges	195,430	156,326
Profit on disposal of fixed assets	(8,562)	(12,288)
Finance costs	62,401	45,410
Finance income	(18,430)	(992)
	<u>400,599</u>	<u>438,804</u>
Increase in stocks	(2,215,688)	(689,190)
Decrease in trade and other debtors	272,323	4,005,834
Increase/(decrease) in trade and other creditors	<u>1,313,393</u>	<u>(2,895,478)</u>
Cash generated from operations	<u>(229,373)</u>	<u>859,970</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	11,918	229,464
Bank overdrafts	<u>(339,046)</u>	<u>-</u>
	<u>(327,128)</u>	<u>229,464</u>

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	229,464	10,306
Bank overdrafts	<u>-</u>	<u>(380,814)</u>
	<u>229,464</u>	<u>(370,508)</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102, but has not resulted in a change in accounting policies.

Basis of consolidation

The consolidated financial statements incorporate the results of C & O Holdings Limited and all of its subsidiary undertakings as at the balance sheet date using the acquisition method of accounting from the date of acquisition.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised when the goods are physically delivered to the customer.

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Turnover is attributable to the one principal activity of the company and is generated principally from sales within the United Kingdom.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% Straight line
Plant and machinery	- 10% Straight line
Fixtures and fittings	- 6 years straight line
Motor vehicles	- 33% Reducing balance
Computer equipment	- 33% Straight line

No depreciation is provided on freehold land.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

2. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	2,080,662	1,904,544
Social security costs	191,828	187,880
Other pension costs	35,841	31,214
	<u>2,308,331</u>	<u>2,123,638</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Production	70	64
Administrative	13	12
Directors	2	2
	<u>85</u>	<u>78</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Other operating leases	165,301	161,757
Depreciation - owned assets	125,966	93,351
Depreciation - assets on hire purchase contracts	69,466	62,976
Profit on disposal of fixed assets	(8,265)	(12,288)
Auditors' remuneration	13,750	13,450
Auditors remuneration - non audit work	3,600	3,400
	<u>3,600</u>	<u>3,400</u>
Director's remuneration	94,000	83,359
Director's pension contributions to money purchase schemes	7,913	6,952

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

3. OPERATING PROFIT - continued

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	10,850	12,541
Other interest	21,312	1,287
Loan interest	22,781	25,072
Hire purchase	<u>7,458</u>	<u>6,510</u>
	<u>62,401</u>	<u>45,410</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	28,004	44,303
Deferred tax	<u>12,465</u>	<u>7,156</u>
Tax on profit on ordinary activities	<u>40,469</u>	<u>51,459</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	<u>169,760</u>	<u>250,348</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	33,952	52,573
Effects of:		
Expenses not deductible for tax purposes	2,222	1,589
Marginal relief	-	(1,332)
Difference arising due to ongoing rate of deferred tax	<u>4,295</u>	<u>(1,371)</u>
Total tax charge	<u>40,469</u>	<u>51,459</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £12,429 (2015 - £12,428).

7. DIVIDENDS

	2016 £	2015 £
Ordinary B shares of £1 each		
Interim	<u>30,000</u>	<u>30,000</u>

8. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2015	1,073,813	301,088	104,545
Additions	-	76,591	3,965
Disposals	-	(793)	-
At 31 March 2016	<u>1,073,813</u>	<u>376,886</u>	<u>108,510</u>
DEPRECIATION			
At 1 April 2015	281,132	191,946	53,469
Charge for year	21,476	56,764	14,638
Eliminated on disposal	-	(53)	-
At 31 March 2016	<u>302,608</u>	<u>248,657</u>	<u>68,107</u>
NET BOOK VALUE			
At 31 March 2016	<u>771,205</u>	<u>128,229</u>	<u>40,403</u>
At 31 March 2015	<u>792,681</u>	<u>109,142</u>	<u>51,076</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

8. TANGIBLE FIXED ASSETS - continued

Group

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2015	526,554	34,813	2,040,813
Additions	125,020	24,280	229,856
Disposals	(51,750)	(634)	(53,177)
At 31 March 2016	<u>599,824</u>	<u>58,459</u>	<u>2,217,492</u>
DEPRECIATION			
At 1 April 2015	334,213	15,993	876,753
Charge for year	91,175	11,379	195,432
Eliminated on disposal	(46,454)	(97)	(46,604)
At 31 March 2016	<u>378,934</u>	<u>27,275</u>	<u>1,025,581</u>
NET BOOK VALUE			
At 31 March 2016	<u>220,890</u>	<u>31,184</u>	<u>1,191,911</u>
At 31 March 2015	<u>192,341</u>	<u>18,820</u>	<u>1,164,060</u>

The net book value of tangible fixed assets includes £142,034 (2015: £199,583) in respect of assets held under hire purchases contracts. Depreciation charged on these assets during the year amounted to £69,465 (2015: £62,976).

Company

	Freehold property £
COST	
At 1 April 2015 and 31 March 2016	<u>878,585</u>
DEPRECIATION	
At 1 April 2015	70,288
Charge for year	<u>17,572</u>
At 31 March 2016	<u>87,860</u>
NET BOOK VALUE	
At 31 March 2016	<u>790,725</u>
At 31 March 2015	<u>808,297</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

9. FIXED ASSET INVESTMENTS

Company	Shares in group undertakings £
COST	
At 1 April 2015 and 31 March 2016	<u>270,000</u>
NET BOOK VALUE	
At 31 March 2016	<u>270,000</u>
At 31 March 2015	<u>270,000</u>

The company's investments in shares in group undertakings comprises 100% of the issued ordinary share capital of the following companies, all of which are registered in England & Wales:

C & O Tractors Limited
C & O Garden Machinery Limited
C & O Groundcare Limited
C & O Hire Limited
Vugot Limited

The principal activity of C & O Tractors Limited is the retail of agricultural machinery and parts. The other companies are dormant. All of the above companies are included within the consolidated accounts.

10. STOCKS

	Group	
	2016	2015
	£	£
Stocks	<u>6,454,295</u>	<u>4,238,607</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2016	2015
	£	£
Trade debtors	7,600,402	8,403,456
Other debtors	636,126	562,159
VAT	309,922	-
Prepayments and accrued income	<u>219,680</u>	<u>72,835</u>
	<u>8,766,130</u>	<u>9,038,450</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts (see note 14)	410,300	68,941	71,254	68,941
Hire purchase contracts (see note 15)	70,768	145,086	-	-
Trade creditors	12,120,011	10,269,059	-	-
Amounts owed to group undertakings	-	-	328,932	261,638
Tax	28,004	44,303	-	-
Social security and other taxes	58,715	57,869	-	-
VAT	-	520,466	-	-
Other creditors	231,640	242,275	-	-
Directors' current accounts	81,463	71,450	-	-
Accruals and deferred income	39,010	46,314	-	-
	<u>13,039,911</u>	<u>11,465,763</u>	<u>400,186</u>	<u>330,579</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans (see note 14)	478,398	548,006	478,398	548,006
Hire purchase contracts (see note 15)	166,164	28,787	-	-
	<u>644,562</u>	<u>576,793</u>	<u>478,398</u>	<u>548,006</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

14. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	339,046	-	-	-
Bank loans	<u>71,254</u>	<u>68,941</u>	<u>71,254</u>	<u>68,941</u>
	<u>410,300</u>	<u>68,941</u>	<u>71,254</u>	<u>68,941</u>
Amounts falling due between one and two years:				
Bank loans	<u>73,644</u>	<u>71,254</u>	<u>73,644</u>	<u>71,254</u>
Amounts falling due between two and five years:				
Bank loans	<u>168,799</u>	<u>228,429</u>	<u>168,799</u>	<u>228,429</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans	<u>235,955</u>	<u>248,323</u>	<u>235,955</u>	<u>248,323</u>

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2016	2015
	£	£
Gross obligations repayable:		
Within one year	75,042	148,739
Between one and five years	<u>167,831</u>	<u>29,970</u>
	<u>242,873</u>	<u>178,709</u>
Finance charges repayable:		
Within one year	4,274	3,653
Between one and five years	<u>1,667</u>	<u>1,183</u>
	<u>5,941</u>	<u>4,836</u>
Net obligations repayable:		
Within one year	70,768	145,086
Between one and five years	<u>166,164</u>	<u>28,787</u>
	<u>236,932</u>	<u>173,873</u>

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank overdraft	339,046	-	-	-
Bank loans	549,652	616,947	549,652	616,947
Hire purchase contracts	236,932	173,873	-	-
	<u>1,125,630</u>	<u>790,820</u>	<u>549,652</u>	<u>616,947</u>

The bank overdraft and loan are secured by way of debenture over the assets of the company and a legal charge over the land at Wilton and Henstridge, owned by the parent company.

The bank loan is repayable by monthly instalments, the final payment being due in 2023. The interest rate on this loan is fixed at base rate plus 2.85% per annum.

Amounts payable under hire purchase contracts are secured by way of fixed charges over the individual assets acquired.

17. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£	£
Deferred tax	<u>65,253</u>	<u>52,788</u>
Group		
		Deferred tax
		£
Balance at 1 April 2015		52,788
Accelerated capital allowances		<u>12,465</u>
Balance at 31 March 2016		<u>65,253</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
260,000	Ordinary A	£1	260,000	260,000
10,000	Ordinary B	£1	<u>10,000</u>	<u>10,000</u>
			<u>270,000</u>	<u>270,000</u>

C & O HOLDINGS LIMITED (REGISTERED NUMBER: 06339657)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

18. CALLED UP SHARE CAPITAL - continued

The A and B shares rank pari passu in all respects, except that the directors may declare a dividend on one class and not the other or of differing amounts for each type of share.

Should a bona fide, independent offer be made for the shares of the company that is acceptable to the holders of the A shares, then such an offer shall also be deemed to be binding on the B shareholders.

19. RESERVES

Group

	Retained earnings £
At 1 April 2015	2,305,237
Profit for the year	129,291
Dividends	<u>(30,000)</u>
At 31 March 2016	<u>2,404,528</u>

Company

	Retained earnings £
At 1 April 2015	(70,288)
Profit for the year	12,429
Dividends	<u>(30,000)</u>
At 31 March 2016	<u>(87,859)</u>

20. PENSION COMMITMENTS

The company operates a defined contribution pension scheme on behalf of its directors and certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions made to the scheme amounted to £35,841 (2015: £31,214). There were no outstanding contributions at the year end (2015: £nil).

21. CONTINGENT LIABILITIES

The group has entered into an unlimited multilateral guarantee dated 28 January 2013, securing the bank loan of C & O Holdings Limited, and the overdraft held by C & O Tractors Limited.

A contingent liability exists in respect of a guarantee dated 28 March 2014 in favour of a supplier of C & O Tractors Limited. The value of this contingent liability was £200,000 at the balance sheet date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016**

22. RELATED PARTY DISCLOSURES

A G Coles
Director

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>81,463</u>	<u>71,450</u>

E G Coles
Close family of A G Coles

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>10,810</u>	<u>10,885</u>

E G Coles & Son
A close family business.

During the year the company made sales of £323,952 (2015: £112,870) to and purchases of £25,989 (2015: £54,565) from E G Coles & Son.

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>170,079</u>	<u>136,159</u>

23. ULTIMATE CONTROLLING PARTY

The controlling party is A G Coles.

24. FIRST YEAR ADOPTION

There have been no transitional adjustments upon adoption of FRS102.