

COMPANY REGISTRATION NUMBER: 06450689

Cobco 867 Limited
Financial statements
31st December 2016

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Cobco 867 Limited

Financial statements

year ended 31st December 2016

Contents	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report to the members	3
Statement of income and retained earnings	5
Statement of financial position	6
Notes to the financial statements	7

Cobco 867 Limited

Officers and professional advisers

The board of directors

Mr J A Kirkland
Mr J E Huey III
Mr S W Berglund

Registered office

Trimble House
Gelder Road
Gildersome
Leeds
LS27 7JP

Auditor

Sagars Accountants Ltd
Chartered accountant & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

Cobco 867 Limited

Directors' report

year ended 31st December 2016

The directors present their report and the financial statements of the company for the year ended 31st December 2016.

Directors

The directors who served the company during the year were as follows:

Mr J A Kirkland
Mr J E Huey III
Mr S W Berglund

Directors' responsibilities statement

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 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 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 judgments 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

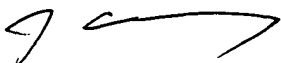
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

RSM UK Audit LLP resigned as auditors during the year and Sagars Accountants Limited were appointed in their place. Sagars Accountants Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

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

This report was approved by the board of directors on 6th September 2017 and signed on behalf of the board by:



Mr J A Kirkland
Director

Cobco 867 Limited

Independent auditor's report to the members of Cobco 867 Limited

year ended 31st December 2016

We have audited the financial statements of Cobco 867 Limited for the year ended 31st December 2016, on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the 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 auditor

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 directors' 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 31st December 2016 and of its loss 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.

Emphasis of matter - going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the going concern note on page 7 of the financial statements concerning the group's ability to continue as a going concern. At 31 December 2016 the company's liabilities exceeded its total assets by £2,758,804 (2015 £2,161,212). However, we draw your attention to the fact that whilst directors believe support from the ultimate parent company can be relied upon as this type of support has been offered to other companies within the wider group, the agreement of this support is not legally binding. These conditions, along with the other matters explained in that note indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The financial statements do not include adjustments that would result if the group was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Cobco 867 Limited


Independent auditor's report to the members of Cobco 867 Limited *(continued)*

year ended 31st December 2016

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, 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; and
- 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.



Kevin Hoult BA FCA (Senior Statutory Auditor)

For and on behalf of
Sagars Accountants Ltd
Chartered accountant & statutory auditor
Gresham House
5-7 St Paul's Street
Leeds
LS1 2JG

12th September 2017

Cobco 867 Limited

Statement of income and retained earnings

year ended 31st December 2016

	Note	Year to 31 Dec 16 £	Period from 3 Jan 15 to 31 Dec 15 £
Administrative expenses		<u>17,876</u>	<u>(445)</u>
Operating profit/(loss)		<u>17,876</u>	<u>(445)</u>
Interest payable and similar expenses		<u>(615,468)</u>	<u>(612,105)</u>
Loss before taxation		<u>(597,592)</u>	<u>(612,550)</u>
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u>(597,592)</u>	<u>(612,550)</u>
Retained losses at the start of the year		<u>(2,690,412)</u>	<u>(2,077,862)</u>
Retained losses at the end of the year		<u>(3,288,004)</u>	<u>(2,690,412)</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

Cobco 867 Limited

Statement of financial position

31st December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	5	22,759,141	22,759,141
Current assets			
Debtors	6	8,063,500	8,063,500
Cash at bank and in hand		—	57,022
		<u>8,063,500</u>	<u>8,120,522</u>
Creditors: amounts falling due within one year	7	<u>(15,379,782)</u>	<u>(14,839,212)</u>
Net current liabilities		<u>(7,316,282)</u>	<u>(6,718,690)</u>
Total assets less current liabilities		15,442,859	16,040,451
Creditors: amounts falling due after more than one year	8	<u>(18,201,663)</u>	<u>(18,201,663)</u>
Net liabilities		<u>(2,758,804)</u>	<u>(2,161,212)</u>
Capital and reserves			
Called up share capital		529,200	529,200
Profit and loss account	9	<u>(3,288,004)</u>	<u>(2,690,412)</u>
Shareholders funds		<u>(2,758,804)</u>	<u>(2,161,212)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 6th September 2017, and are signed on behalf of the board by:



Mr J A Kirkland
Director

Company registration number: 06450689

The notes on pages 7 to 9 form part of these financial statements.

Cobco 867 Limited

Notes to the financial statements

year ended 31st December 2016

1. General information

The principal activity of the company continued to be that of an intermediate holding company. The company is a private limited company, which is incorporated in England and Wales (no. 06450689). The address of the registered office is Trimble House, Gelderd Road, Gildersome, Leeds, LS27 7JP.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Going concern

At 31 December 2016 Cobco 867 Limited's liabilities exceeded its total assets by £2,776,694. The directors have obtained confirmation from Trimble Navigation Limited Group that they will continue to provide financial support as is required to allow Cobco 867 Limited to meet its operating liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors have a reasonable expectation that the wider group has adequate resources to provide support. We draw your attention to the fact that whilst the directors believe support from the ultimate parent company can be relied upon as this type of support has been offered to other companies within the wider group, the agreement of this support is not legally binding.

Accordingly, the directors have assessed the financial position of the company and have concluded that it is appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 3rd January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 401 of the Companies Act 2006 on the basis that it is a subsidiary undertaking of Trimble Navigation Limited, a company incorporated in United States of America, and is included in the consolidated accounts of that company.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Cobco 867 Limited

Notes to the financial statements *(continued)*

year ended 31st December 2016

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Particulars of employees

The company has no employees other than the directors.

5. Investments

	Shares in group undertakings £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>22,759,141</u>
Impairment	
At 1 Jan 2016 and 31 Dec 2016	<u>-</u>
Carrying amount	
At 31st December 2016	<u>22,759,141</u>

Cobco 867 Limited

Notes to the financial statements *(continued)*

year ended 31st December 2016

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	<u>8,063,500</u>	<u>8,063,500</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	15,379,782	14,821,322
Social security and other taxes	-	16,500
Other creditors	-	1,390
	<u>15,379,782</u>	<u>14,839,212</u>

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

	2016 £	2015 £
Amounts owed to group undertakings	<u>18,201,663</u>	<u>18,201,663</u>

9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

10. Controlling party

The ultimate controlling party of the entity is Trimble Inc, a company incorporated in the United States of America. The consolidated accounts for Trimble Inc can be obtained from www.trimble.com

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 3rd January 2015.

No transitional adjustments were required in equity or profit or loss for the period.