

Cobco 867 Limited
Financial statements
31st December 2018

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Cobco 867 Limited

Financial statements

year ended 31st December 2018

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Cobco 867 Limited

Officers and professional advisers

The board of directors

Mr J A Kirkland
Mr J E Huey III (Resigned 1st April 2018)
Mr S W Berglund (Resigned 1st April 2018)
Mr J Schreiber (Appointed 29th March 2018)
Mr A P Rimas (Appointed 29th March 2018)

Registered office

Trimble House
Gelder Road
Gildersome
Leeds
LS27 7JP

Auditor

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

Cobco 867 Limited

Directors' report

year ended 31st December 2018

The directors present their report and the financial statements of the company for the year ended 31st December 2018.

Directors

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

Mr J A Kirkland	
Mr J Schreiber	(Appointed 29th March 2018)
Mr A P Rimas	(Appointed 29th March 2018)
Mr J E Huey III	(Resigned 1st April 2018)
Mr S W Berglund	(Resigned 1st April 2018)

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:

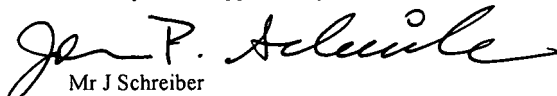
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of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

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 30th July 2019 and signed on behalf of the board by:


Mr J Schreiber
Director

Cobco 867 Limited

Independent auditor's report to the members of Cobco 867 Limited year ended 31st December 2018

Opinion

We have audited the financial statements of Cobco 867 Limited (the 'company') for the year ended 31st December 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to note 3 in the financial statements which states that at 31 December 2018 the liabilities of the company exceeded its total assets by £3,961,389 (2017 £3,370,909). 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 that a material uncertainty exists that may cast significant doubt about the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

Cobco 867 Limited

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

year ended 31st December 2018

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 in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Cobco 867 Limited

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

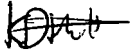
year ended 31st December 2018

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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.



Kevin Hoult BA FCA (Senior Statutory Auditor)

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

30 July 2019

Cobco 867 Limited

Statement of income and retained earnings year ended 31st December 2018

	Note	2018 £	2017 £
Interest payable and similar expenses	5	<u>(590,480)</u>	<u>(612,105)</u>
Loss before taxation		(590,480)	(612,105)
Tax on loss		<u>—</u>	<u>—</u>
Loss for the financial year and total comprehensive income		<u>(590,480)</u>	<u>(612,105)</u>
Retained losses at the start of the year		<u>(3,900,109)</u>	<u>(3,288,004)</u>
Retained losses at the end of the year		<u>(4,490,589)</u>	<u>(3,900,109)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 9 form part of these financial statements.

Cobco 867 Limited


Statement of financial position

31st December 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	6	22,759,141	22,759,141
Current assets			
Debtors	7	8,063,500	8,063,500
Creditors: amounts falling due within one year	8	34,784,030	22,491,887
Net current liabilities		26,720,530	14,428,387
Total assets less current liabilities		(3,961,389)	8,330,754
Creditors: amounts falling due after more than one year	9	–	11,701,663
Net liabilities		(3,961,389)	(3,370,909)
Capital and reserves			
Called up share capital		529,200	529,200
Profit and loss account	10	(4,490,589)	(3,900,109)
Shareholders funds		(3,961,389)	(3,370,909)

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 30th July 2019, and are signed on behalf of the board by:


Mr J Schreiber
Director

Company registration number: 06450689

The notes on pages 8 to 9 form part of these financial statements.

Cobco 867 Limited

Notes to the financial statements

year ended 31st December 2018

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 Section 1A of FRS 102, '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 2018 Cobco 867 Limited's liabilities exceeded its total assets by £3,961,389. 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.

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.

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.

4. Particulars of employees

The company has no employees other than the directors.

Cobco 867 Limited

Notes to the financial statements *(continued)*

year ended 31st December 2018

5. Interest payable and similar expenses

	2018 £	2017 £
Other interest payable and similar charges	<u>590,480</u>	<u>612,105</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1st January 2018 and 31st December 2018	<u>22,759,141</u>
Impairment	
At 1st January 2018 and 31st December 2018	<u>—</u>
Carrying amount	
At 31st December 2018	<u>22,759,141</u>
At 31st December 2017	<u>22,759,141</u>

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	<u>8,063,500</u>	<u>8,063,500</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	<u>34,784,030</u>	<u>22,491,887</u>

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

	2018 £	2017 £
Amounts owed to group undertakings	<u>—</u>	<u>11,701,663</u>

10. Reserves

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

11. 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