

C & O TRACTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

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

FRIDAY



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21/12/2012
COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2012**

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C & O TRACTORS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2012**

DIRECTORS:

A G Coles
G E Ayres

SECRETARY

Mrs L R Coles

REGISTERED OFFICE:

Blandford Heights
Blandford
Dorset
DT11 7TF

REGISTERED NUMBER:

03431352 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Geoffrey Rhodes FCCA

AUDITORS:

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report with the accounts of the company for the year ended 31 March 2012

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The results for the company show turnover of £30,563,699 (2011 £30,893,730) and a profit before tax of £352,124 (2011 £301,105) for the year

The company has net assets of £2,009,652 (2011 £1,753,770)

Development and performance of the company

The company has performed strongly during the year. Although turnover has decreased by 1%, profit before tax has increased by 16.94% meaning a strong financial result has again been achieved.

Future outlook

The directors are confident that the company will consolidate its position. The company's performance has remained strong during the current financial year to date. There is however evidence in the market place that overall demand for the company's services will level or slightly decline this year as a result of decreases in capital expenditure and the world-wide recession.

Principal risks and uncertainties

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

The key business risks and uncertainties affecting the company 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")

Given the complexity of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the company.

DIVIDENDS

An interim dividend of £3 per share was paid on the Ordinary B £1 shares on 31 March 2012. No dividends were paid on any other classes of shares.

The total distribution of dividends for the year ended 31 March 2012 was £30,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

A G Coles

G E Ayres

Other changes in directors holding office are as follows:

L W Spiers - resigned 11 November 2011

D P Maidment - resigned 12 January 2012

S J Read - resigned 11 November 2011

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2012**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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

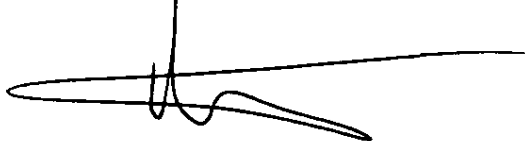
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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 company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



A G Coles - Director

Date 29 11 2012

**REPORT OF THE INDEPENDENT AUDITORS TO
C & O TRACTORS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages five to sixteen, together with the full financial statements of C & O Tractors Limited for the year ended 31 March 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

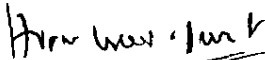
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



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

Date 29.11.2012

C & O TRACTORS LIMITED (REGISTERED NUMBER: 03431352)

**ABBREVIATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Notes	2012 £	2011 £
TURNOVER		30,563,699	30,893,730
Cost of sales and other operating income		(28,363,190)	(28,860,259)
		2,200,509	2,033,471
Distribution costs		(72,592)	(81,327)
Administrative expenses		(1,732,519)	(1,597,543)
OPERATING PROFIT	3	395,398	354,601
Interest receivable and similar income		-	1,000
		395,398	355,601
Interest payable and similar charges	4	(43,273)	(54,496)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		352,125	301,105
Tax on profit on ordinary activities	5	(66,242)	(65,306)
PROFIT FOR THE FINANCIAL YEAR		285,883	235,799

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

The notes form part of these abbreviated accounts

C & O TRACTORS LIMITED (REGISTERED NUMBER: 03431352)**ABBREVIATED BALANCE SHEET
31 MARCH 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	292,752	239,865
CURRENT ASSETS			
Stocks	8	6,103,003	3,001,760
Debtors	9	15,994,712	10,815,410
Cash in hand		2,262	1,143
		22,099,977	13,818,313
CREDITORS			
Amounts falling due within one year	10	(19,840,286)	(12,007,310)
NET CURRENT ASSETS		2,259,691	1,811,003
TOTAL ASSETS LESS CURRENT LIABILITIES		2,552,443	2,050,868
CREDITORS			
Amounts falling due after more than one year	11	(512,536)	(273,320)
PROVISIONS FOR LIABILITIES	15	(30,254)	(23,778)
NET ASSETS		2,009,653	1,753,770
CAPITAL AND RESERVES			
Called up share capital	16	270,000	270,000
Profit and loss account	17	1,739,653	1,483,770
SHAREHOLDERS' FUNDS	21	2,009,653	1,753,770

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies

The notes form part of these abbreviated accounts

The financial statements were approved by the Board of Directors on
its behalf by

29.11.2012

and were signed on

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line and a small loop.

A G Coles - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published consolidated 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 is attributable to the one principal activity of the company and is generated solely 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

Plant and machinery	- 10 year straight line
Fixtures and fittings	- 6 years straight line
Motor vehicles	- 33% Reducing balance
Computer equipment	- 3 years 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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

2 STAFF COSTS

	2012	2011
	£	£
Wages and salaries	1,968,211	1,805,597
Social security costs	180,206	178,766
Other pension costs	41,279	31,106
	<u>2,189,696</u>	<u>2,015,469</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
 FOR THE YEAR ENDED 31 MARCH 2012

2 STAFF COSTS - continued

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

	2012	2011
Number of production staff	58	74
Number of administrative staff	13	12
Number of directors	4	4
	<u>75</u>	<u>90</u>

3 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Other operating leases	141,378	125,758
Depreciation - owned assets	96,397	126,404
Profit on disposal of fixed assets	(22,919)	(5,603)
Auditors' remuneration	20,140	17,980
Auditors remuneration - non audit work	15,320	22,285
	<u>177,086</u>	<u>188,404</u>
Directors' remuneration	3,630	3,622
Directors' pension contributions to money purchase schemes		

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

Money purchase schemes	<u>3</u>	<u>3</u>
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4 INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Bank interest	9,355	19,249
Other interest	6,551	2,800
Loan interest	18,303	22,370
Hire purchase	9,064	10,077
	<u>43,273</u>	<u>54,496</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

5 TAXATION

Analysis of the tax charge

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

	2012	2011
	£	£
Current tax		
UK corporation tax	59,766	44,889
Deferred tax	6,476	20,417
Tax on profit on ordinary activities	<u>66,242</u>	<u>65,306</u>

Factors affecting the tax charge

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

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>352,125</u>	<u>301,105</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 21%)	70,425	63,232
Effects of		
Expenses not deductible for tax purposes	1,304	265
Capital allowances in excess of depreciation	(7,380)	-
Depreciation in excess of capital allowances	-	2,392
Other timing differences	-	(21,000)
Profit on disposal of assets	<u>(4,583)</u>	<u>-</u>
Current tax charge	<u>59,766</u>	<u>44,889</u>

6 DIVIDENDS

	2012	2011
	£	£
Ordinary B shares of £1 each		
Interim	<u>30,000</u>	<u>30,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

7 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2011	199,318	51,548	462,415	65,141	778,422
Additions	7,351	37,744	110,471	774	156,340
Disposals	(1,869)	(6,598)	(125,968)	(731)	(135,166)
At 31 March 2012	204,800	82,694	446,918	65,184	799,596
DEPRECIATION					
At 1 April 2011	131,091	41,137	308,247	58,082	538,557
Charge for year	17,146	3,656	70,305	5,290	96,397
Eliminated on disposal	-	(5,799)	(122,311)	-	(128,110)
At 31 March 2012	148,237	38,994	256,241	63,372	506,844
NET BOOK VALUE					
At 31 March 2012	56,563	43,700	190,677	1,812	292,752
At 31 March 2011	68,227	10,411	154,168	7,059	239,865

The net book value of tangible fixed assets includes £131,624 (2011 £132,328) in respect of assets held under hire purchases contracts. Depreciation charged on these assets during the year amounted to £54,553 (2011 £66,153).

8 STOCKS

	2012 £	2011 £
Stocks	6,103,003	3,001,760

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade debtors	14,665,369	9,773,587
Amounts owed by group undertakings	878,586	878,585
Other debtors	683	13,512
VAT	106,256	-
Prepayments and accrued income	343,818	149,726
	15,994,712	10,815,410

NOTES TO THE ABBREVIATED ACCOUNTS - continued -
 FOR THE YEAR ENDED 31 MARCH 2012

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Bank loans and overdrafts (see note 12)	393,935	472,304
Other loans (see note 12)	41,667	41,667
Hire purchase contracts (see note 13)	71,351	63,672
Trade creditors	18,881,005	10,167,138
Tax	59,766	44,889
Social security and other taxes	55,524	53,711
VAT	-	804,979
Other creditors	175,408	104,350
Directors' current accounts	28,448	21,248
Accruals and deferred income	133,182	233,352
	<u>19,840,286</u>	<u>12,007,310</u>

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	2011
	£	£
Bank loans (see note 12)	390,850	96,555
Other loans (see note 12)	95,268	136,935
Hire purchase contracts (see note 13)	26,418	39,830
	<u>512,536</u>	<u>273,320</u>

12 LOANS

An analysis of the maturity of loans is given below

	2012	2011
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	289,076	449,072
Bank loans	104,859	23,232
Other loans	41,667	41,667
	<u>435,602</u>	<u>513,971</u>
Amounts falling due between one and two years		
Bank loans	106,600	24,859
Other loans	41,667	41,667
	<u>148,267</u>	<u>66,526</u>
Amounts falling due between two and five years		
Bank loans	284,250	71,696
Other loans	53,601	95,268
	<u>337,851</u>	<u>166,964</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
 FOR THE YEAR ENDED 31 MARCH 2012

13 OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	2012	2011
	£	£
Gross obligations repayable		
Within one year	75,003	69,189
Between one and five years	29,517	41,828
	<u>104,520</u>	<u>111,017</u>
Finance charges repayable		
Within one year	3,652	5,517
Between one and five years	3,099	1,998
	<u>6,751</u>	<u>7,515</u>
Net obligations repayable		
Within one year	71,351	63,672
Between one and five years	26,418	39,830
	<u>97,769</u>	<u>103,502</u>

The following operating lease payments are committed to be paid within one year

	Land and buildings	
	2012	2011
	£	£
Expiring		
Within one year	<u>124,587</u>	<u>124,580</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

14 SECURED DEBTS

The following secured debts are included within creditors

	2012	2011
	£	£
Bank overdrafts	289,076	449,072
Bank loans	495,709	119,787
Hire purchase contracts	97,769	103,502
Other loan	136,935	178,602
	<u>1,019,489</u>	<u>850,963</u>

The other loan is repayable by annual instalments of £55,000, the final payment being due in May 2014. The interest rate on this loan is fixed at 2.5% per annum. The loan is secured by way of a fixed charge over a group freehold property.

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 Landshire Lane, Henstridge, owned by the parent company.

The bank loan is repayable by monthly instalments, the final payment being due in December 2015. The interest rate on this loan is fixed at base rate plus 2% per annum.

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

15 PROVISIONS FOR LIABILITIES

	2012	2011
	£	£
Deferred tax	<u>30,254</u>	<u>23,778</u>
		Deferred tax
		£
Balance at 1 April 2011		23,778
Accelerated capital allowances		<u>6,476</u>
Balance at 31 March 2012		<u>30,254</u>

16 CALLED UP SHARE CAPITAL

Allotted and issued			2012	2011
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>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

16 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

17 RESERVES

	Profit and loss account £
At 1 April 2011	1,483,770
Profit for the year	285,883
Dividends	(30,000)
At 31 March 2012	<u>1,739,653</u>

18 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 £41,279 (2011 £31,106). There were no outstanding contributions at the year end (2011 £nil).

19 ULTIMATE PARENT COMPANY

The ultimate parent company is C & O Holdings Limited, a company registered in England and Wales.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2012

20 RELATED PARTY DISCLOSURES

The company is controlled by Mr E G Coles and Mr A G Coles (director), each of whom is interested in 50% of the ultimate parent company's issued share capital

At the balance sheet date the company owed £28,448 to Mr A G Coles, a director (2011 £21,248)

During the year consultancy fees of £nil (2011 - £33,552) were paid to Mr E G Coles (father of Mr A G Coles)
 At the balance sheet date, Mr E G Coles was owed £142,408 by the company (2011 - £74,326)

During the year under review the following transactions took place between the company and the E G Coles & Son partnership, of which, Mr E G Coles and Mr A G Coles are partners

	2012 £	2011 £
Sales to and management charges receivable from the partnership	450,246	501,289
Amount due from the partnership at the balance sheet date	<u>457,921</u>	<u>377,106</u>
Purchases from and expenses reimbursed to the partnership	38,162	158,044
Amount due to the partnership at the balance sheet date	<u>150,109</u>	<u>170,115</u>

The company has taken advantage of the exemption within Financial Reporting Standard Number 8 "Related Party Transactions" from the disclosure of transactions entered into between two members of a group for which group accounts are filed on public record by the ultimate parent undertaking

21 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	285,883	235,799
Dividends	<u>(30,000)</u>	<u>(30,000)</u>
Net addition to shareholders' funds	255,883	205,799
Opening shareholders' funds	<u>1,753,770</u>	<u>1,547,971</u>
Closing shareholders' funds	<u>2,009,653</u>	<u>1,753,770</u>