

Cold Higham Properties Limited

**Reports and financial statements for the
year ended 30 September 2008**

Registered no: 3272572

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Cold Higham Properties Limited

REPORTS AND FINANCIAL STATEMENTS **For the year ended 30 September 2008**

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Cold Higham Properties Limited

DIRECTORS' REPORT

for the year ended 30 September 2008

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 30 September 2008.

PRINCIPAL ACTIVITIES

The principal activities of the Company in the year under review were the investment in and letting of property.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £124,142 (2007: £109,075). During the year a dividend of £80,000 (2007: nil) was approved by the directors and paid.

DIRECTORS AND THEIR INTERESTS

The directors at 30 September 2008, all of whom served throughout the year, and their interests in the shares in the Company at that date and at 30 September 2007 are set out below. All shares have been held throughout the year.

	<u>No. of Shares</u>
R L Randall	5,345
W J Parker	2,666
D R Brady	531

W J Parker is a director of and beneficial shareholder in W & J Parker Limited and it is that company's shareholding that is set out above against Mr Parker's name.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which 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 year. In preparing those accounts, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Cold Higham Properties Limited

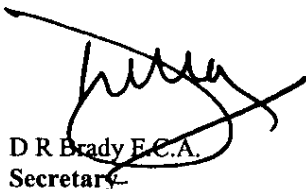
Directors' report for the year ended 30 September 2008 (continued)

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that RSM Bentley Jennison be reappointed auditors will be put to the Annual General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

By order of the Board


D R Brady F.C.A.
Secretary

The Old Rectory
Cold Higham
Towcester
Northants
NN12 8LR

30 June 2009

Cold Higham Properties Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COLD HIGHAM PROPERTIES LIMITED:

We have audited the financial statements of Cold Higham Properties Ltd for the year ended 30 September 2008 set out on pages 4 to 8. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 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 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 AUDITORS

As described in the statement of Directors' responsibilities on page 1, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

RSM Bentley Jennison
Chartered Accountants & Registered Auditors

RSM Bentley Jennison
29 July 2009

Cedar House
Breckland
Linford Wood
Milton Keynes
MK14 6EX

Cold Higham Properties Limited

Profit and loss account for the year ended 30 September 2008

	Note	2008 £	2007 £
Turnover	2	387,887	376,286
Cost of sales		(546)	-
Gross profit		387,341	376,286
Administrative expenses		(7,837)	(5,088)
Operating profit	3	379,504	371,198
Interest receivable and similar income		18,947	18,500
Interest payable and similar charges		(223,603)	(233,877)
Profit on ordinary activities before taxation		174,848	155,821
Taxation	5	(50,706)	(46,746)
Retained profit for the financial year		124,142	109,075

The Company has no recognised gains or losses other than those included in the results above.

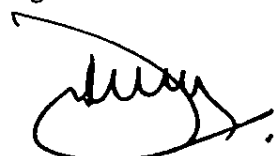
Cold Higham Properties Limited

Balance Sheet at 30 September 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	6	3,878,274	3,878,274
Current assets			
Debtors	7	89,816	81,703
Cash at bank and in hand		29,116	16,786
		<u>118,932</u>	<u>98,489</u>
Creditors: Amounts falling due within one year	8	<u>(391,948)</u>	<u>(287,887)</u>
Net current liabilities		<u>(273,016)</u>	<u>(189,398)</u>
Creditors: Amounts falling due after more than one year	9	<u>(3,344,500)</u>	<u>(3,472,260)</u>
Net assets		<u><u>260,758</u></u>	<u><u>216,616</u></u>
Capital and reserves			
Called up share capital	10	8,542	10,000
Reserves	11	252,216	206,616
Shareholders' funds		<u><u>260,758</u></u>	<u><u>216,616</u></u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the Board



D R Brady F.C.A.
Director

30 June 2009

Cold Higham Properties Limited

Notes to financial statements for the year ended 30 September 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention, and the Financial Reporting Standard for Smaller Entities (effective January 2005).

(a) Turnover

Turnover consists of invoiced sales net of value added tax.

(b) Investment properties

The Company's freehold properties are held for long-term investment and accounted for in accordance with SSAP 19. As a result no depreciation is provided against these properties and they are subject to an annual valuation by the directors.

Although the Companies Acts would normally require the systematic annual depreciation of fixed assets the directors believe that the policy of not providing depreciation is necessary in order to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than the calculation of systematic annual depreciation.

2. TURNOVER	2008	2007
	£	£
Turnover from property lettings	100%	100%
	<hr/>	<hr/>
Turnover arising wholly within the United Kingdom.	100%	100%
	<hr/> <hr/>	<hr/> <hr/>
3. OPERATING PROFIT	2008	2007
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,028	1,061
	<hr/> <hr/>	<hr/> <hr/>
4. DIRECTORS' REMUNERATION		
None of the directors received any emoluments from the Company during the year.		
5. TAXATION CHARGE/(CREDIT)	2008	2007
	£	£
Corporation tax charge 29%	50,706	46,746
Prior year adjustment	-	-
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	50,706	46,746

Cold Higham Properties Limited

Notes to financial statements for the year ended 30 September 2008 (continued)

6. TANGIBLE FIXED ASSETS	Freehold investment properties £
Cost or valuation	
At 30 September 2007	3,878,274
Additions during year	-
	<hr/>
At 30 September 2008	3,878,274
	<hr/>
Depreciation	
At 30 September 2007	-
Charge for the year	-
At 30 September 2008	-
	<hr/>
Net book value	
At 30 September 2008	3,878,274
	<hr/>
At 30 September 2007	3,878,274
	<hr/>

Freehold investment properties are shown at their open market value. They were valued by the directors as at 30 September 2008, at which time the directors considered their value to be not materially different from their original cost.

All properties are held for use under operating leases.

7. DEBTORS	2008 £	2007 £
Debtors	-	28,503
Due from related party (Note 12)	89,816	52,930
Prepayments and accrued income	-	270
	<hr/>	<hr/>
	89,816	81,703
	<hr/>	<hr/>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2008 £	2007 £
Bank loan – current portion	190,703	93,315
Accruals and deferred income	146,249	115,012
Other taxation and VAT	3,283	32,814
Corporation tax	50,706	46,746
Due to related party (Note 12)	1,007	-
	<hr/>	<hr/>
	391,948	287,887
	<hr/>	<hr/>

Other creditors and bank loans shown above (and in note 9) are secured by a fixed charge on the Company's properties.

Cold Higham Properties Limited

Notes to financial statements for the year ended 30 September 2008 (continued)

9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2008	2007
		£	£
	Bank loan - long term portion	<u>3,344,500</u>	<u>3,472,260</u>

Included in the bank loan figure due is an amount of £2,393,768 payable by instalments and due after more than 5 years. (2007: £3,062,799).

10.	CALLED UP SHARE CAPITAL	2008	2007
		£	£
	Ordinary shares of £1 each		
	Authorised, allotted, called up and fully paid	<u>8,542</u>	<u>10,000</u>

During the year the company purchased 1,458 ordinary shares from the Executors of G E Shouler (deceased) for a consideration of £80,000.

11.	RESERVES		£
	At 1 October 2007		206,616
	Profit for the year		124,142
	Dividends		(80,000)
	Purchase of shares		1,458
			<hr/>
	At 30 September 2008		<u>252,216</u>

12. RELATED PARTY TRANSACTIONS

The directors of the Company as disclosed on page 1 of these financial statements are also directors of and (with the exception of D R Brady) beneficial shareholders in Randall Parker Food Group Limited which, inter alia, has wholly owned subsidiaries Randall Parker Foods Limited and Weddel Swift Distribution Limited, all of which are related parties.

The Company has provided Randall Parker Food Group Limited with an unsecured interest bearing loan, repayable on demand. At the balance sheet date this loan amounted to £89,816 (2007: £52,930) and is included in debtors.

Set out below is a table showing transactions with related parties. All transactions are carried out on an arms length basis.

	Sales to related <u>parties</u>	Purchases from related <u>parties</u>	Amounts owed by related <u>parties</u>	Amounts owed to related <u>parties</u>
	£	£	£	£
Randall Parker Foods Limited	136,589	269,010	-	1,007
Weddel Swift Distribution Limited	103,000	-	-	-
Randall Parker Food Group Limited	51,736	-	89,816	-

13. CONTROL

The Company is controlled by Mr R L Randall who holds 62.57% of the issued share capital.