

Cold Higham Properties Limited

**Reports and financial statements for the
year ended 30 September 2003**

Registered no: 3272572



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Cold Higham Properties Limited

REPORTS AND FINANCIAL STATEMENTS **For the year ended 30 September 2003**

	Pages
Director's report	1 - 2
Report of the independent auditors	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

Cold Higham Properties Limited

DIRECTORS' REPORT

for the year ended 30 September 2003

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 30 September 2003.

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 loss for the year after taxation amounted to £4,347 (2002: profit of £1,752). The directors do not recommend the payment of a dividend (2002: nil).

DIRECTORS AND THEIR INTERESTS

The directors at 30 September 2003, all of whom served throughout the year, and their interest in the shares in the company at that date are set out below. All shares have been held throughout the year.

	<u>No of Shares</u>
R L Randall	5,032
W J Parker	2,510
D R Brady	500
P Firth	500

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.

P Firth is a director of and beneficial shareholder in Deedale Foods Limited and it is that company's shareholding that is set out above against Mr Firth'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 2003 (continued)

AUDITORS

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Barnes Menzies French Limited 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

13th January 2004

Cold Higham Properties Limited

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF COLD HIGHAM PROPERTIES LIMITED:

We have audited the accounts on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, (effective from June 2002) under the historical cost convention and the accounting policies set out on Page 6.

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

As described the statement of director's responsibilities on Page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 is not disclosed.

We read the director's 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 auditing standards issued by the Auditing Practices Board. An audit includes 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 of the state of the company's affairs at 30 September 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Barnes Menzies French Limited

Barnes Menzies French Limited
Chartered Accountants
Registered Auditor

15/1/04

Charter House
426, Avebury Boulevard
Central Milton Keynes
MK9 2HS

Cold Higham Properties Limited

Profit and loss account for the year ended 30 September 2003

	Note	2003 £	2002 £
Turnover	2	189,904	778,660
Cost of sales		-	588,790
Gross profit		189,904	189,870
Administrative expenses		(3,743)	(4,586)
Operating profit		186,161	185,284
Interest receivable and similar income	3	853	7,692
Interest payable and similar charges		(191,401)	(190,789)
(Loss)/profit on ordinary activities before taxation		(4,387)	2,187
Taxation	5	40	(435)
Retained (loss)/profit for the financial year		(4,347)	1,752
Balance brought forward		2,558	806
Balance carried forward		(1,789)	2,558

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 2003

	Note	2003 £	2002 £
Fixed assets			
Tangible assets	6	1,732,477	1,732,477
Current assets			
Debtors	7	-	86,218
Cash at bank and in hand		15,811	510
		15,811	86,728
Creditors: Amounts falling due within one year	8	(886,648)	(1,067,841)
Net current liabilities		(870,837)	(981,113)
Creditors: Amounts falling due after more than one year	9	(853,429)	(738,806)
Net assets		8,211	12,558
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and (loss) account		(1,789)	2,558
Shareholders' funds		8,211	12,558

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 from June 2002).

Signed on behalf of the Board



R L Randall
Director

13th January 2004

Cold Higham Properties Limited

Notes to financial statements for the year ended 30 September 2003

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 June 2003).

(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 Act 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	2003	2002
	£	£
Turnover from property lettings	100%	24%
Turnover from meat sales	-	76%
	<hr/>	<hr/>
Turnover arose wholly within the United Kingdom.	100%	100%
	<hr/>	<hr/>
3. OPERATING PROFIT	2003	2002
Operating profit is stated after charging:	£	£
Auditors' remuneration	977	1,160
	<hr/>	<hr/>
4. DIRECTORS' REMUNERATION		
None of the directors received any emoluments from the company during the year.		
5. TAXATION (CREDIT)/CHARGE	2003	2002
	£	£
Corporation tax charge 20%	-	438
Prior year adjustment	(40)	(3)
	<hr/>	<hr/>
	(40)	435
	<hr/>	<hr/>

Cold'Higham Properties Limited

Notes to financial statements for the year ended 30 September 2003 (continued)

6. TANGIBLE FIXED ASSETS	Freehold investment properties £
Cost or valuation	
At 30 September 2002 and 30 September 2003	1,732,477
Depreciation	
At 30 September 2002	-
Charge for the year	-
At 30 September 2003	-
Net book value	
At 30 September 2002 and 30 September 2003	1,732,477

Freehold investment properties are shown at their open market value. They were valued by the directors as at 30 September 2003, 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	2003 £	2002 £
Prepayments & accrued income	-	1,218
Due by related party (Note 11)	-	85,000
	-	86,218
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2003 £	2002 £
Bank loan – current portion	116,301	88,010
Accruals	94,637	87,497
Due to related party (Note 11)	32,000	250,000
Other creditors (Note 11)	622,115	622,115
Taxation	21,595	19,752
Corporation tax	-	467
	886,648	1,067,841

The 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 2003 (continued)

9.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2003 £	2002 £
	Bank loan	853,429	738,806

Included in the bank loan figure due is an amount of £292,251 payable by instalments and due after more than 5 years. (2002: £301,199).

10.	CALLED UP SHARE CAPITAL	2003 £	2002 £
	Ordinary shares of £1 each		
	Authorised, allotted, called up and fully paid	10,000	10,000

There were no changes in the year.

11. RELATED PARTY TRANSACTIONS

The directors of the company as disclosed on page 1 of these financial statements are also directors of and beneficial shareholders in Randall Parker Food Group Limited which, inter alia, has wholly owned subsidiaries H M Bennett Limited and Weddel Swift Distribution Limited, all of which are related parties.

The Randall Parker Food Group Limited has provided the company with an interest bearing loan, repayable on demand. At the balance sheet date this loan amounted to £32,000 (2002: £85,000 owed to the company) and is included in creditors.

The company's shareholders hold interest bearing loan stock repayable on demand. The loan stock of £622,115 is secured by a fixed and floating charge on assets. At the balance sheet date the loan stock amounted to £622,115 (2002: £622,115) and is included within other creditors.

In October 2002 the company repaid the Randall Parker Food Group Limited loan of £250,000 and took out a further bank loan for this amount.

Randall Parker Food Group Limited has given a guarantee to the company's bankers in respect of the company's borrowings. The amount outstanding under this guarantee at 30th September 2003 was nil (2002: £20,000).

Cold Higham Properties Limited

Notes to financial statements for the year ended 30 September 2003 (continued)

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>
	£	£	£	£
H.M. Bennett Limited	100,000	-	-	-
Weddel Swift Distribution Limited	44,200	-	-	-
Randall Parker Food Group Limited	45,000	-	-	32,000

12. CONTROL

The company is controlled by Mr R L Randall who holds 50.3% of the issued share capital.