

# **Cold Higham Properties Limited**

**Reports and financial statements for the  
year ended 30 September 2010**

Registered no 3272572

THURSDAY



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# **Cold Higham Properties Limited**

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## **REPORTS AND FINANCIAL STATEMENTS**

**For the year ended 30 September 2010**

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# Cold Higham Properties Limited

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## **DIRECTORS' REPORT** for the year ended 30 September 2010

The directors present their report and the audited financial statements for the year ended 30 September 2010

### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

### **Principal activity**

The principal activity of the company is the investment and letting of property.

### **Results and dividends**

The loss for the year after taxation amounted to £32,962 (2009 £131,999 profit). No dividends were paid during the year (2009 £nil).

### **Directors**

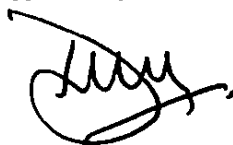
The directors at 30 September 2010, all of whom served throughout the year are set out below:

R L Randall  
W J Parker  
D R Brady

### **Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by



D R Brady  
Director

## **Cold Higham Properties Limited (Registration Number: 3272572)**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COLD HIGHAM PROPERTIES LIMITED**

We have audited the financial statements of Cold Higham Properties Limited for the year ended 30 September 2010, set out on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 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 (APB'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.

#### **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 30 September 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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.

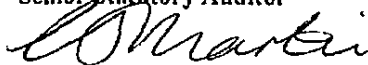
#### **Matters on which we are required to report by exception**

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, or
- the directors were not entitled to prepare the financial statements and the Director's Report in accordance with the small companies regime.

Caroline Martin

Senior Statutory Auditor



For and on behalf of:

RSM Tenon Audit Limited, Statutory Auditor

Cedar House  
Breckland  
Linford Wood  
Milton Keynes  
MK14 6BX

# Cold Higham Properties Limited

## Profit and loss account for the year ended 30 September 2010

	Note	2010 £	2009 £
<b>Turnover</b>	2	<b>386,950</b>	384,599
Cost of sales		(1,152)	(546)
<b>Gross profit</b>		<b>385,798</b>	384,053
Administrative expenses		(33,289)	(15,520)
Loss on sale of assets		(148,606)	-
<b>Operating profit</b>	3	<b>203,903</b>	368,533
Interest receivable and similar income		7,101	14,726
Interest payable and similar charges		(186,404)	(198,838)
<b>Profit on ordinary activities before taxation</b>		<b>24,600</b>	184,421
Taxation	5	(57,562)	(52,422)
<b>Retained (loss) / profit for the financial year</b>		<b>(32,962)</b>	131,999

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

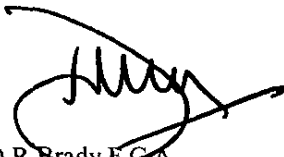
# Cold Higham Properties Limited (Registration Number: 3272572)

## Balance Sheet at 30 September 2010

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Tangible assets	6	2,613,960	3,878,274
<b>Current assets</b>			
Debtors	7	167,000	719,000
Cash at bank and in hand		565	7,976
		<b>167,565</b>	<b>726,976</b>
<b>Creditors: Amounts falling due within one year</b>	8	<b>(671,083)</b>	<b>(1,216,969)</b>
<b>Net current liabilities</b>		<b>(503,518)</b>	<b>(489,993)</b>
<b>Creditors: Amounts falling due after more than one year</b>	9	<b>(1,750,647)</b>	<b>(2,995,524)</b>
<b>Net assets</b>		<b>359,795</b>	<b>392,757</b>
<b>Capital and reserves</b>			
Called up share capital	10	8,542	8,542
Reserves	11	351,253	384,215
<b>Shareholders' funds</b>		<b>359,795</b>	<b>392,757</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the Board



D R Brady F C A  
Director

# Cold Higham Properties Limited

## Notes to financial statements for the year ended 30 September 2010

### 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 April 2008)

#### (a) Turnover

Turnover consists of rent receivable in the year 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	2010 £	2009 £
	Turnover from property lettings	100%	100%
	Turnover arising wholly within the United Kingdom	100%	100%

3	OPERATING PROFIT	2010 £	2009 £
	Operating profit is stated after charging		
	Auditors' remuneration	1,200	1,200

### 4 DIRECTORS' REMUNERATION

None of the directors received any emoluments from the Company during the year

5.	TAXATION CHARGE/(CREDIT)	2010 £	2009 £
	Corporation tax charge 28%	55,238	51,610
	Over / under provision in previous year	2,324	812
	UK Corporation Tax	57,562	52,422

# Cold Higham Properties Limited

## Notes to financial statements for the year ended 30 September 2010 (continued)

6	TANGIBLE FIXED ASSETS	Freehold investment properties £
	<b>Cost or valuation</b>	
	At 1 October 2009	3,878,274
	Additions during year	183,992
	Disposals during year	(1,448,606)
	<b>At 30 September 2010</b>	<b>2,613,660</b>
	<b>Depreciation</b>	
	At 1 October 2009 and 30 September 2010	-
	<b>Net book value</b>	
	At 30 September 2010	<b>2,613,660</b>
	At 30 September 2009	<b>3,878,274</b>

Freehold investment properties are shown at their open market value. They were valued by the directors as at 30 September 2010, 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	2010 £	2009 £
	Due from related party (Note 12)	167,000	719,000
		<b>167,000</b>	<b>719,000</b>
8	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	2010 £	2009 £
	Bank loan – current portion	267,538	278,899
	Trade creditors	21,130	-
	Accruals and deferred income	84,799	810,308
	Other taxation and VAT	242,378	14,075
	Corporation tax	55,238	103,128
	Due to related party (Note 12)	-	10,559
		<b>671,083</b>	<b>1,216,969</b>

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 2010 (continued)

<b>9</b>	<b>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Bank loan - long term portion	<u>1,750,647</u>	<u>2,995,524</u>

Included in the bank loan figure due is an amount of £638,111 payable by instalments and due after more than 5 years (2009 £1,922,378)

<b>10</b>	<b>CALLED UP SHARE CAPITAL</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	Ordinary shares of £1 each		
	Allotted, called up and fully paid	<u>8,542</u>	<u>8,542</u>

<b>11</b>	<b>RESERVES</b>		<b>£</b>
	At 1 October 2009		384,215
	Loss for the year		(32,962)
	<b>At 30 September 2010</b>		<u>351,253</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 has amongst its 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 £167,000 (2009 £719,000) and is included in debtors

Set out below is a table showing transactions with related parties All transactions are carried out on an arm's length basis

	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
	£	£	£	£
Randall Parker Foods Limited	154,500	-	-	-
Weddel Swift Distribution Limited	103,000	-	-	-
Randall Parker Food Group Limited	109,311	-	167,000	-

## **13 CONTROL**

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