

Cold Higham Properties Limited

**Reports and financial statements for the
year ended 30 September 2000**

Registered no: 3272572



A35
COMPANIES HOUSE

AC03Y1R5

0671
23/06/01

Cold Higham Properties Limited

DIRECTORS' REPORT

for the year ended 30 September 2000

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 30 September 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were the investment in and letting of property and the import of chilled and frozen meat.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £10 (1999: £539). The directors do not recommend the payment of a dividend (1999: nil).

DIRECTORS AND THEIR INTERESTS

The directors at 30 September 2000, all of whom served throughout the year, and their interest in the shares of 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

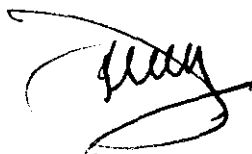
Directors' report for the year ended 30 September 2000 (continued)

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

24 May 2001

Cold Higham Properties Limited

Auditors' report

TO THE MEMBERS OF COLD HIGHAM PROPERTIES LIMITED:

We have audited the accounts on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, (effective from March 2000) under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts give a true and fair view of the state of the company's affairs as at 30 September 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Barnes Menzies French Limited

Barnes Menzies French Limited
Chartered Accountants and Registered Auditors
Milton Keynes

16/01

Cold Higham Properties Limited

Profit and loss account for the year ended 30 September 2000

	Note	2000 £	1999 £
Turnover	2	532,658	570,343
Cost of sales		(343,671)	(383,084)
Gross profit		188,987	187,259
Administrative expenses		(6,077)	(2,692)
Operating profit	3	182,910	184,567
Interest receivable and similar income		12,185	3,257
Interest payable and similar charges		(195,028)	(187,805)
Profit on ordinary activities before taxation		67	19
Taxation	5	57	520
Retained profit for the financial year		10	539
Balance brought forward		247	(292)
Balance carried forward		257	247

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 2000

	Notes	2000 £	1999 £
Fixed assets			
Tangible assets	6	1,732,477	1,732,477
Current assets			
Debtors	7	220,299	6,291
Cash at bank and in hand		4,304	9,549
		<u>224,603</u>	<u>15,840</u>
Creditors: Amounts falling due within one year	8	(1,037,489)	(995,609)
Net current liabilities		(812,886)	(979,769)
Creditors: Amounts falling due after more than one year	9	(909,334)	742,461
Net assets		10,257	10,247
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and loss account		257	247
Shareholders' funds		10,257	10,247

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 March 2000).

Signed on behalf of the Board


D R Brady
Director

24 May 2001

Cold Higham Properties Limited

Notes to financial statements for the year ended 30 September 2000

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 March 2000).

(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	2000 £	1999 £
Turnover from property lettings	35%	33%
Turnover from meat sales	65%	67%
	<hr/>	<hr/>
Turnover arose wholly within the United Kingdom.	<u>100%</u>	<u>100%</u>

3. OPERATING PROFIT

Operating profit is stated after charging:	2000 £	1999 £
Auditors' remuneration	<u>750</u>	<u>750</u>

4. DIRECTORS' REMUNERATION

None of the directors received any emoluments from the company during the year.

5. TAXATION	2000 £	1999 £
Corporation tax charge 20%	53	-
Prior year adjustment	4	520
	<hr/>	<hr/>
	<u>57</u>	<u>520</u>

Cold Higham Properties Limited

Notes to financial statements for the year ended 30 September 2000 (continued)

6. TANGIBLE FIXED ASSETS	Freehold investment properties £
Cost or valuation	
At 30 September 2000 and 30 September 1999	1,732,477
Depreciation	
At 30 September 1999	-
Charge for the year	-
At 30 September 2000	-
Net book value	
At 30 September 1999	1,732,477
At 30 September 2000	1,732,477

Freehold investment properties are shown at their open market value. They were valued by the directors as at 30 September 2000, 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	2000 £	1999 £
Prepayments & accrued income	4,630	613
Due by related party (Note 11)	215,669	5,658
Corporation tax	-	20
	220,299	6,291
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2000 £	1999 £
Bank loan -- current portion	72,417	50,433
Accruals	80,018	50,226
Other creditors (Note 11)	872,115	872,115
Taxation and social security	12,906	22,835
Corporation tax	33	-
	1,037,489	995,609

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 2000 (continued)

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2000 £	1999 £
Bank loan	909,334	742,461

Included in bank loan is an amount of £525,444 payable by instalments, due after more than 5 years.

10. CALLED UP SHARE CAPITAL	2000 £	1999 £
Ordinary shares of £1 each Authorised	10,000	10,000
	=====	=====
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 (1971) Limited, Weddel Swift Distribution Limited and Weddel Meats Limited, all of whom are related parties.

The company has provided Randall Parker Food Group Limited with an interest bearing, repayable on demand, loan during the year. At the balance sheet date the loan account amounted to £215,669 (1999: £5,658) and is included in debtors.

The company's shareholders and Randall Parker Food Group Limited have provided interest bearing loans repayable on demand, to the company during the year. These are secured by a fixed and floating charge on assets. At the balance sheet date these loans amounted to £872,115 (1999: £872,115) and are included within other creditors.

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

	Sales to related parties £	Purchases from related parties £	Amounts owed by related parties £	Amounts owed to related parties £
H.M. Bennett (1971) Ltd	100,000	-	-	-
Weddel Swift Distribution Ltd	387,658	1,710	-	-
Weddel Meats Ltd	-	341,961	-	-
Randall Parker Food Group Ltd	45,000	-	215,669	-

12. CONTROL

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