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# **Cold Higham Properties Limited**

**Reports and financial statements for the  
year ended 30 September 2004**

Registered no: 3272572



# **Cold Higham Properties Limited**

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## **REPORTS AND FINANCIAL STATEMENTS** **For the year ended 30 September 2004**

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# Cold Higham Properties Limited

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## DIRECTORS' REPORT

for the year ended 30 September 2004

## FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 30 September 2004.

## 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 £5,666 (2003: loss of £4,347). The directors do not recommend the payment of a dividend (2003: nil).

## DIRECTORS AND THEIR INTERESTS

The directors at 30 September 2004, who except as noted served throughout the year, and their interests in the shares in the Company at that date and at 30 September 2003 are set out below.

	<u>30 Sept 2004</u>	<u>30 Sept 2003</u>
	<u>Shares</u>	<u>Shares</u>
R L Randall	5,345	5,032
W J Parker	2,666	2,510
D R Brady	531	500
P Firth (resigned 26 February 2004)	-	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 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**

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## **Directors' report**

**for the year ended 30 September 2004 (continued)**

### **AUDITORS**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that 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

**31 January 2005**

# Cold Higham Properties Limited

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## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS 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 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.

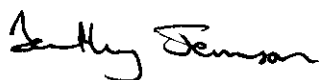
### BASIS OF AUDIT OPINION

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 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Bentley Jennison**  
**Chartered Accountants**  
**Registered Auditor**

18.3.2005

**Cedar House**  
**Linford Wood**  
**Milton Keynes**  
**MK14 6EX**

# Cold Higham Properties Limited

## Profit and loss account for the year ended 30 September 2004

	Note	2004 £	2003 £
<b>Turnover</b>	2	<b>225,171</b>	189,904
Cost of sales		-	-
<b>Gross profit</b>		<b>225,171</b>	189,904
Administrative expenses		(2,732)	(3,743)
<b>Operating profit</b>	3	<b>222,439</b>	186,161
Interest receivable and similar income		-	853
Interest payable and similar charges		(216,453)	(191,401)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>5,986</b>	(4,387)
Taxation	5	(320)	40
<b>Retained profit/(loss) for the financial year</b>		<b>5,666</b>	(4,347)
<b>Balance brought forward</b>		<b>(1,789)</b>	2,558
<b>Balance carried forward</b>		<b>3,877</b>	(1,789)

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 2004

	Note	2004 £	2003 £
<b>Fixed assets</b>			
Tangible assets	6	1,732,477	1,732,477
<b>Current assets</b>			
Cash at bank and in hand		1,704	15,811
		<u>1,704</u>	<u>15,811</u>
<b>Creditors: Amounts falling due within one year</b>	7	(940,460)	(886,648)
Net current liabilities		<u>(938,756)</u>	<u>(870,837)</u>
<b>Creditors: Amounts falling due after more than one year</b>	8	(779,844)	(853,429)
Net assets		<u><u>13,877</u></u>	<u><u>8,211</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	10,000	10,000
Profit and loss account		3,877	(1,789)
<b>Shareholders' funds</b>		<u><u>13,877</u></u>	<u><u>8,211</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 from June 2002).

Signed on behalf of the Board



D R Brady F.C.A.  
Director

31 January 2005

# Cold Higham Properties Limited

## Notes to financial statements for the year ended 30 September 2004

### 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 2002).

#### (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.

<b>2. TURNOVER</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Turnover from property lettings	100%	100%
	<u>          </u>	<u>          </u>
Turnover arising wholly within the United Kingdom.	<u><b>100%</b></u>	<u><b>100%</b></u>
 <b>3. OPERATING PROFIT</b>	 <b>2004</b>	 <b>2003</b>
Operating profit is stated after charging:	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>918</b>	<b>977</b>
	<u>          </u>	<u>          </u>
 <b>4. DIRECTORS' REMUNERATION</b>		
None of the directors received any emoluments from the Company during the year.		
 <b>5. TAXATION CHARGE/(CREDIT)</b>	 <b>2004</b>	 <b>2003</b>
	<b>£</b>	<b>£</b>
Corporation tax charge 20%	<b>320</b>	-
Prior year adjustment	-	(40)
	<u>          </u>	<u>          </u>
	<u><b>320</b></u>	<u><b>(40)</b></u>



# Cold Higham Properties Limited

## Notes to financial statements for the year ended 30 September 2004 (continued)

6.	TANGIBLE FIXED ASSETS	Freehold investment properties £
	<b>Cost or valuation</b>	
	At 30 September 2003 and 30 September 2004	1,732,477
	<b>Depreciation</b>	
	At 30 September 2003	-
	Charge for the year	-
	<b>At 30 September 2004</b>	-
	<b>Net book value</b>	
	At 30 September 2003 and 30 September 2004	1,732,477

Freehold investment properties are shown at their open market value. They were valued by the directors as at 30 September 2004, 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.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004 £	2003 £
	Bank loan – current portion	99,383	116,301
	Accruals	84,946	94,637
	Due to related party (Note 10)	114,000	32,000
	Other creditors (Note 10)	622,115	622,115
	Other taxation and VAT	19,696	21,595
	Corporation tax	320	-
		<u>940,460</u>	<u>886,648</u>

Other creditors and bank loans shown above (and in note 8) are secured by a fixed charge on the Company's properties.

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2004 £	2003 £
	Bank loan - long term portion	<u>779,844</u>	<u>853,429</u>

Included in the bank loan figure due is an amount of £190,835 payable by instalments and due after more than 5 years. (2003: £292,251).

# Cold Higham Properties Limited

## Notes to financial statements for the year ended 30 September 2004 (continued)

9. CALLED UP SHARE CAPITAL	2004 £	2003 £
Ordinary shares of £1 each		
Authorised, allotted, called up and fully paid	<u>10,000</u>	<u>10,000</u>

There were no changes in the year.

### 10. 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 unsecured interest bearing loan, repayable on demand. At the balance sheet date this loan amounted to £114,000 (2003: £32,000) and is included in creditors.

The Company's shareholders hold interest bearing loan stock repayable on demand. The loan stock is secured by a fixed and floating charge on assets. At the balance sheet date the loan stock amounted to £622,115 (2003: £622,115) and is 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 <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	127,404	-	-	-
Weddel Swift Distribution Limited	45,050	-	-	-
Randall Parker Food Group Limited	52,717	-	-	114,000

### 11. CONTROL

The Company is controlled by Mr R L Randall who holds 53.45% of the issued share capital.