

# **Cold Higham Properties Limited**

**Financial statements for the year ended 30 September 1998  
together with directors' and auditors' reports**

**Registered number: 3272572**



# **Cold Higham Properties Limited**

## **Directors' report**

**for the year ended 30 September 1998**

### **Financial statements**

The directors present their report and financial statements for the year ended 30 September 1998.

### **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 period. 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.

### **Principal activities**

The principal activities of the company in the period 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 period after taxation amounted to £8,441. The directors do not recommend the payment of a dividend.

### **Directors and their interests**

The directors at 30 September 1998, all of whom served throughout the year, and their interest in the shares of the company at that date are set out below. Unless otherwise shown all shares have been held throughout the year.

	<i>30 September 1998</i>
R L Randall	5,032
W J Parker	2,510
D R Brady	500
G E Shouler	1,458
P Firth	

W J Parker's interest is effected through W & J Parker Limited, of which he is a shareholder and director.

P Firth's interest is effected through Deedale Foods Limited, of which he is a shareholder and director.

# **Cold Higham Properties Limited**

## **Directors' report**

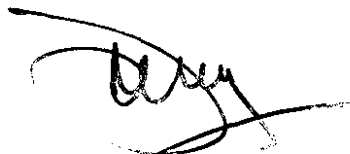
**for the year ended 30 September 1998 (continued)**

### **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

**15 July 1999**

# **Cold Higham Properties Limited**

## **Auditors' report**

### **To the Members of Cold Higham Properties Limited:**

We have audited the accounts on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention.

### **Respective responsibilities of directors and auditors**

As described on page 2 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 1998 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**

**27 July 1999**

# Cold Higham Properties Limited

## Profit and loss account for the year ended 30 September 1998

	<i>Note</i>	<b>1998</b> £	<b>1997</b> £
Turnover	2	1,025,605	28,781
Cost of sales		(873,970)	(1,870)
<b>Gross profit</b>		<b>151,635</b>	<b>26,911</b>
Administrative expenses		(13,398)	(7,817)
<b>Operating profit</b>		<b>138,237</b>	<b>19,094</b>
Interest receivable and similar income	3	13,148	41,434
Interest payable and similar charges		(139,944)	(69,261)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>11,441</b>	<b>(8,733)</b>
Taxation	5	(3,000)	-
<b>Retained profit/(loss) for the financial period</b>		<b>8,441</b>	<b>(8,733)</b>
<b>Balance brought forward</b>		<b>(8,733)</b>	<b>-</b>
<b>Balance carried forward</b>		<b>(292)</b>	<b>(8,733)</b>

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

# Cold Higham Properties Limited

## Balance Sheet

for the year ended 30 September 1998

	Notes	1998 £	1997 £
<b>Fixed assets</b>			
Tangible assets	6	1,732,477	1,312,959
<b>Current assets</b>			
Debtors	7	51,176	546,699
Cash at bank and in hand		9,594	192
		<u>60,770</u>	<u>546,891</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(990,645)</u>	<u>(1,858,583)</u>
<b>Net current liabilities</b>		<u>(929,875)</u>	<u>(1,311,692)</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>(792,894)</u>	<u>-</u>
<b>Net assets</b>		<u>9,708</u>	<u>1,267</u>
<b>Capital and reserves</b>			
Called up share capital	10	10,000	10,000
Profit and loss account		(292)	(8,733)
<b>Shareholders' funds</b>		<u>9,708</u>	<u>1,267</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.

Signed on behalf of the Board



R L Randall  
Director

15 July 1999

# Cold Higham Properties Limited

## Notes to financial statements for the year ended 30 September 1998

### 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.

#### (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.

	1998 £	1997 £
<b>2. Turnover</b>		
Turnover from property lettings	15%	100%
Turnover from meat sales	85%	-
	<hr/>	<hr/>
Turnover arose wholly within the United Kingdom.	100%	100%
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### 3. Operating profit

Operating profit is stated after charging:

	1998 £	1997 £
Auditors' remuneration	750	750
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### 4. Directors' remuneration

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

### 5. Taxation

	1998 £	1997 £
Corporation tax charge : 31%	3,000	-
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# Cold Higham Properties Limited

## Notes to financial statements

for the year ended 30 September 1998 (continued)

6. Tangible fixed assets	<i>Freehold investment properties</i> £
<b>Cost or valuation</b>	
At 30 September 1997	1,312,959
Additions	419,518
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<b>At 30 September 1998</b>	<b>1,732,477</b>
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<b>Depreciation</b>	
At 30 September 1997	-
Charge for the year	-
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<b>At 30 September 1998</b>	<b>-</b>
	<hr/> <hr/>
<b>Net book value</b>	
At 30 September 1997	1,312,959
<b>At 30 September 1998</b>	<b>1,732,477</b>
	<hr/> <hr/>

Freehold investment properties are shown at their open market value. They were valued by the directors as at 30 September 1998, 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	1998 £	1997 £
Prepayments & accrued income	18	12,368
Other debtors	51,158	534,331
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	<b>51,176</b>	<b>546,699</b>
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# Cold Higham Properties Limited

## Notes to financial statements for the year ended 30 September 1998 (continued)

8. Creditors: Amounts falling due within one year	1998 £	1997 £
Bank Loan	45,797	-
Accruals	52,212	46,468
Other Creditors	872,115	1,812,115
Taxation and Social Security	20,521	-
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	990,645	1,858,583
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The company has taken a loan from National Westminster Bank plc that is secured by a first charge against the investment properties.

9. Creditors: Amounts falling due after more than one year	1998 £	1997 £
Bank Loan:	792,894	-
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Included in Bank Loan is an amount of £566,403 payable by instalments, due after more than 5 years

10. Called up share capital	1998 £
Ordinary shares of £1 each Authorised	10,000
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Allotted, called up and fully paid	10,000
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There were no changes in the year.

### 11. Related party transactions

The directors of the company as disclosed on page 2 of these financial statements are also directors and beneficial shareholders in Randall Parker Food Group Limited which, *inter alia*, has wholly owned subsidiaries Weddel Swift Limited and Weddel Meats Limited.

The directors are also directors and beneficial shareholders in H M Bennett (1971) Limited.

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 £51,158 and is included in other debtors.

# Cold Higham Properties Limited

## Notes to financial statements

for the year ended 30 September 1998 (continued)

The company's shareholders, and thus directors, have provided loans, interest bearing and 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 and are included within other creditors.

During the year the company purchased freehold land and buildings from Randall Parker Food Group Limited on an arms length basis for £405,755.

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 (1971) Ltd	84,109	-	-	-
Weddel Swift Ltd	916,967	4,341	-	-
Weddel Meats Ltd	-	705,890	-	-
Randall Parker Food Group Ltd	23,640	-	51,158	-

### 12. Control

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