

Registered number  
753526

**CRANBURY (HOLDINGS) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**



## **CRANBURY (HOLDINGS) LIMITED**

### **INDEPENDENT AUDITORS' REPORT**

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#### **Auditors' report to Cranbury (Holdings) Limited under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full accounts of the company for the year ended 30 September 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed

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

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full accounts.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Spofforths  
Chartered Accountants and Registered Auditors  
Donnington Park  
Birdham Road  
Chichester  
West Sussex  
PO20 7AJ**

**Date:** 29th June 2004

# CRANBURY (HOLDINGS) LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2003

	Notes	2003	2002
		£	£
<b>Fixed assets</b>			
Tangible assets	2	39,223	48,147
Investments	3	<u>1,025,100</u>	<u>1,025,100</u>
		<b>1,064,323</b>	<b>1,073,247</b>
<b>Current assets</b>			
Debtors		3,098,891	3,182,573
Cash at bank and in hand		<u>3,500</u>	<u>3,300</u>
		<b>3,102,391</b>	<b>3,185,873</b>
<b>Creditors: amounts falling due within one year</b>		<u>(312,550)</u>	<u>(318,389)</u>
<b>Net current assets</b>		<b>2,789,841</b>	<b>2,867,484</b>
<b>Net assets</b>		<b>3,854,164</b>	<b>3,940,731</b>
<b>Capital and reserves</b>			
Called up share capital	4	1,634,000	1,634,000
Profit and loss account		<u>2,220,164</u>	<u>2,306,731</u>
<b>Shareholders' funds</b>		<b>3,854,164</b>	<b>3,940,731</b>

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

*N. Chamberlayne Macdonald*

NDP Chamberlayne-Macdonald  
Director

Approved by the board on 7 June 2004

# CRANBURY (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2003

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#### 1 Accounting policies

##### ***Basis of accounting***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### ***Consolidation***

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

##### ***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, excluding VAT and trade discounts.

##### ***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery comprising:

Fixtures and fittings	10% reducing balance
Computers	20% per annum
Plant and equipment	10% reducing balance
Motor vehicles	25% per annum

##### ***Investments***

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

##### ***Deferred taxation***

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

##### ***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

##### ***Pensions***

The company operates defined contribution pension schemes. The assets of the schemes are administered by trustees in funds independent from those of the company. Contributions and costs are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

# CRANBURY (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2003

#### Taxation

No payment is made by group companies making taxable profits to those incurring losses for taxation purposes which are surrendered by way of group relief.

#### 2 Tangible fixed assets

£

##### Cost or valuation

At beginning of year	72,686
Additions	528
<b>At end of year</b>	<b>73,214</b>

##### Depreciation

At beginning of year	24,539
Charge for the year	9,452
<b>At end of year</b>	<b>33,991</b>

##### Net book value

<b>At 30 September 2003</b>	<b>39,223</b>
<i>At 30 September 2002</i>	<i>48,147</i>

#### 3 Investments

£

##### Cost

At beginning of year	1,025,100
<b>At end of year</b>	<b>1,025,100</b>

##### Subsidiary undertakings and participating interests

Name	Holding	Proportion of voting rights and shares held	Aggregate capital and reserves	Profit or (loss) for the year
Cranbury Estates Limited	100 ordinary £1 shares	99%	495,092	100,811
Cranbury (Home Farms) Limited	24,900 ordinary £1 shares	100%	28,995	(867)
Cranbury Investment Company Limited	1,000,100 ordinary £1 shares	100%	12,708,252	5,426,729

#### 4 Share capital

2003

2002

£

£

Authorised:

Ordinary shares of £1 each	250,000	250,000
A' ordinary shares of £1 each	1,750,000	1,750,000
	<b>2,000,000</b>	<b>2,000,000</b>

# CRANBURY (HOLDINGS) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2003

	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
A' ordinary shares of £1 each	1,534,000	1,534,000	1,534,000	1,534,000
	<u>1,634,000</u>	<u>1,634,000</u>	<u>1,634,000</u>	<u>1,634,000</u>

'A' ordinary shares do not have voting rights but otherwise rank pari passu with the ordinary shares.

#### 5 Transactions with directors

Charges for management services have been made during the year to the Chamberlayne Estates, which comprises a settled estate with independent trustees and the free estate of Mrs PMAT Chamberlayne-Macdonald. The amount charged during the year was £6,000 (2002 £6,000) exclusive of value added tax. The company has been charged rent of £15,000 (2002 £15,000) by the Chamberlayne Estates for the provision of office accommodation. These charges were levied at normal commercial rates.

During the year the company made an interest free loan of £900,000 to Mrs PMAT Chamberlayne-Macdonald. Mrs PMAT Chamberlayne-Macdonald also had an overdrawn loan account during the year. The maximum overdrawn was £63,842 on the 30 September 2003. The total balance due to the company as at 30 September 2003 was £963,842. The loan was subsequently written off and the overdrawn loan account repaid after the year end.