

REGISTRAR'S COPY

COMPANY NUMBER - 1050994

H R JASPER AND SON LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2001



H R JASPER AND SON LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

CONTENTS

	Page
Officers and professional advisers	1
Directors' Report	2 to 3
Auditors Report	4
Group Profit and Loss Account	5
Group Balance Sheet	6
Individual Balance Sheet	7
Cash Flow Statement	8 to 9
Notes to the Financial Statements	10 to 20

H R JASPER AND SON LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	G E Jasper E K Jasper D W Jasper
Secretary	E K Jasper
Registered Office	Botathan Farm South Petherwin LAUNCESTON Cornwall.
Auditors	Nevill Hovey & Co. Southgate Close, LAUNCESTON Cornwall
Bankers	Lloyds TSB plc Broad Street LAUNCESTON Cornwall

H R JASPER AND SON LIMITED

DIRECTORS REPORT

The directors present their annual report and the audited financial statements for the period ended 31 March 2001.

ACTIVITIES

The company's principal activity is operating an abattoir and farming. The company's trading subsidiary also operates an abattoir. The other subsidiary is dormant. The company has an interest in a joint venture also trading as an abattoir.

In February 2001 trading temporarily ceased due to a national outbreak of Foot & Mouth disease. The abattoirs reopened in March 2001 and recommenced trading. However, the livestock belonging to the parent company were culled and not replaced by the year end. Turnover includes £323,000 in respect of compensation received for the livestock.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period 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 financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) prepare the financial statements 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 to enable them to ensure that the financial statements 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.

RESULTS AND DIVIDENDS

The profit of the group for the period after taxation, was £362,825 (2000 £ 454,181.)

The directors do not recommend the payment of a dividend. The balance remaining on the Profit and Loss Account will be transferred to reserves.

H R JASPER AND SON LIMITED**DIRECTORS REPORT (Continued)****REVIEW OF BUSINESS DEVELOPMENTS**

The company and its trading subsidiary intend to continue trading as abattoirs. During the year the trading subsidiary commenced work on the development of a boning plant. This plant is expected to be completed within the forthcoming year with an anticipated cost of £1.5 million.

DIRECTORS AND THEIR INTERESTS

The following were directors during the period and their interest, as defined by the Companies Act, in the share capital of the company at the beginning and end of the period were as follows:

	31 March 2001 Ordinary £1 shares	31 March 2000 Ordinary £1 shares
G E Jasper	100,000	100,000
E K Jasper	56,250	56,250
D W Jasper	56,250	56,250

AUDITORS

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Nevill Hovey & Co., will continue in office.

By Order of the Board

E K Jasper
Secretary



Date: 12 December 2001

H R JASPER AND SON LIMITED.

**AUDITORS REPORT TO THE SHAREHOLDERS
OF H R JASPER AND SON LIMITED**

We have audited the financial statements on pages 5 to 20 which have been prepared under the historical cost convention as modified by the revaluation of certain Fixed Assets and the accounting policies set out on page 10

Respective responsibilities of Directors and Auditors.

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

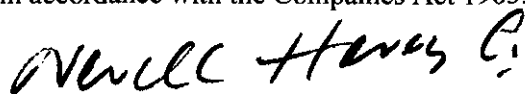
Basis of opinion.

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 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 and group's affairs at 31 March 2001 and of the profit of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



NEVILL HOVEY & CO.

Southgate Close
LAUNCESTON,
Cornwall
PL15 9DU

Chartered Accountants
and Registered Auditor

Date: 14 December 2001

H R JASPER AND SON LIMITED**GROUP PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 MARCH 2001**

	Note	2001	2000
		£	£
TURNOVER	2		
Group and Joint Venture		31,456,875	32,478,938
Less Share of Joint Venture		<u>(14,531,927)</u>	<u>(14,545,894)</u>
		16,924,948	17,933,044
Cost of sales		<u>14,481,088</u>	<u>15,734,209</u>
Gross Profit		2,443,860	2,198,835
Distribution Costs		196,814	392,594
Administrative expenses		<u>1,698,888</u>	<u>1,270,011</u>
		548,158	536,230
Other operating income		<u>17,380</u>	<u>19,430</u>
OPERATING PROFIT	3	565,538	555,660
Share of operating profit in Joint Venture		<u>59,422</u>	<u>231,133</u>
TOTAL OPERATING PROFIT		624,960	786,793
Interest receivable – Group	4	745	1,261
- Joint Venture		-	1,091
Interest payable - Group	5	(200,732)	(171,320)
- Joint Venture		<u>(11,081)</u>	<u>(5,275)</u>
PROFIT ON ORDINARY ACTIVITIES		413,892	612,550
Tax on Profit on ordinary activities			
Group	6	54,307	90,369
Joint Venture		<u>(3,240)</u>	<u>68,000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		362,825	454,181
Retained profit brought forward		<u>3,395,725</u>	<u>2,941,544</u>
RETAINED PROFIT CARRIED FORWARD		<u>£3,758,550</u>	<u>£3,395,725</u>

The notes on pages 10 to 20 form part of these Accounts

There were no discontinued operations during the current or preceding period.

The statement of recognised gains and losses for the period are set out on page 5a of the Accounts.

H R JASPER AND SON LIMITED**STATEMENT OF RECOGNISED GAINS AND LOSSES****FOR THE PERIOD ENDED 31 MARCH 2001**

	2001	2000
	£	£
Profit for the financial period	362,825	454,181
Unrealised deficit/surplus in period	_____ -	_____ -
TOTAL LOSSES AND GAINS FOR PERIOD	<u>362,825</u>	<u>454,181</u>

H R JASPER AND SON LIMITED**GROUP BALANCE SHEET****AT 31 MARCH 2001**

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible Assets	8		4,631,399		4,461,790
Investment in Joint Venture -					
Share of Gross Assets		792,390		1,560,076	
Share of Gross Liabilities		<u>(278,680)</u>	<u>513,710</u>	<u>(1,097,948)</u>	<u>462,128</u>
			5,145,109		4,923,918
CURRENT ASSETS					
Stocks	10	236,119		282,999	
Debtors	11	1,190,699		1,955,185	
Investments	12	4,156		4,261	
Cash at Bank and in Hand		<u>278,524</u>		<u>60,404</u>	
		1,709,498		2,302,849	
CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>1,121,662</u>	<u>587,836</u>	<u>1,658,725</u>	<u>644,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,732,945		5,568,042
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14		<u>1,636,518</u>		<u>1,834,440</u>
			<u>£4,096,427</u>		<u>£3,733,602</u>
CAPITAL AND RESERVES					
Called up share capital	15		250,000		250,000
Revaluation reserve	16		87,877		87,877
Profit and Loss Account	17		<u>3,758,550</u>		<u>3,395,725</u>
SHAREHOLDERS FUNDS			<u>£4,096,427</u>		<u>£3,733,602</u>

The notes on pages 10 to 20 form part of these accounts.

These financial statements were approved by the Board of Directors on 12 December 2001 and were signed on its behalf by:


G E Jasper
DIRECTOR


E K Jasper
DIRECTOR


D W Jasper
DIRECTOR

H R JASPER AND SON LIMITED**BALANCE SHEET****AT 31 MARCH 2001**

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible Assets	8		3,293,663		3,273,410
Investments	9		<u>243,538</u>		<u>243,538</u>
			3,537,201		3,516,948
CURRENT ASSETS					
Stocks	10	-		93,185	
Debtors	11	1,083,107		1,256,228	
Investments	12	4,156		4,156	
Cash at Bank and in hand		<u>276,524</u>		<u>59,208</u>	
		1,363,787		1,412,777	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>367,565</u>		<u>546,311</u>	
NET CURRENT ASSETS			<u>996,222</u>		<u>866,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			4,533,423		4,383,414
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14		<u>1,122,545</u>		<u>1,257,335</u>
			<u>£3,410,878</u>		<u>£3,126,079</u>
CAPITAL AND RESERVES					
Called up Share Capital	15		250,000		250,000
Revaluation reserve	16		87,877		87,877
Profit and Loss Account	17		<u>3,073,001</u>		<u>2,788,202</u>
SHAREHOLDERS FUNDS			<u>£3,410,878</u>		<u>£3,126,079</u>

The notes on pages 10 to 20 form part of these accounts.

These financial statements were approved by the Board of Directors on 4 October 2001 and were signed on its behalf by:


G E Jasper
DIRECTOR


E K Jasper
DIRECTOR

H R JASPER AND SON LIMITED

GROUP CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2001

	2001		2000	
	£	£	£	£
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES -				
Operating profit		624,960		786,793
Depreciation charges		289,179		232,449
Loss/(Profit) on sale of tangible assets		(64,877)		(22)
Decrease/(Increase) in stocks		46,880		(49,809)
Decrease/(Increase) in debtors		909,486		(37,181)
Increase/(Decrease) in creditors		(65,490)		(106,048)
Joint Venture profit		<u>(59,422)</u>		<u>(231,133)</u>
Net cash inflow from operating activities		<u>1,680,716</u>		<u>595,049</u>
Net cash inflow from operating activities		1,680,716		595,049
Returns on investments and servicing finance (Note 1)		(199,987)		(175,059)
Taxation				
Corporation Tax paid		(81,841)		(21,156)
Capital expenditure (Note 1)		(538,912)		(369,618)
Financing (Note 1)		15,543		(8,462)
Management of liquid reserves		<u>293</u>		<u>(235)</u>
Increase in cash		<u>875,812</u>		<u>20,519</u>
Reconciliation of net cash flow to movement in net debt (Note 2)				
Increase in cash	875,812		20,519	
Cash used to increase liquid reserves	(293)		235	
Net Cash outflow on finance leases	<u>(15,543)</u>	859,976	<u>8,462</u>	29,216
Net funds at beginning of year (Note 2)		<u>(2,544,355)</u>		<u>(2,573,571)</u>
Net funds at end of year (Note 2)		<u>(1,684,379)</u>		<u>(2,544,355)</u>

H R JASPER AND SON LIMITED

NOTES TO THE GROUP CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2001

	2001		2000	
	£	£	£	£
NOTE 1				
Returns on Investments and Servicing Finance -				
Interest received	745		1261	
Interest paid	<u>(200,732)</u>		<u>(176,320)</u>	
		<u>(199,987)</u>		<u>(175,059)</u>
Capital Expenditure -				
Payments to acquire tangible fixed assets	(620,287)		(376,756)	
Receipts from sale of tangible fixed assets	<u>81,375</u>		<u>7,138</u>	
		<u>(538,912)</u>		<u>(369,618)</u>
Financing -				
New Hire Purchase advanced	212,453		142,143	
Repayment of hire purchase liability	<u>(196,910)</u>		<u>(150,605)</u>	
		<u>15,543</u>		<u>(8,462)</u>

NOTE 2

Analysis in Changes in Net Debt -

	At 31.3.00 £	Repaid £	New Loans £	Cash Flows £	At 31/3/00 £
Cash in Hand and at Bank	60,404	-	-	218,120	278,524
Overdrafts	(611,130)	-	-	445,739	(165,391)
Bank Loans	(1,855,859)	234,250	-	-	(1,621,609)
Loan	99,998	-	-	-	99,998
Hire Purchase	(242,029)	174,425	(212,453)	-	(280,057)
Current Asset Investments	<u>4,261</u>	<u>-</u>	<u>-</u>	<u>(105)</u>	<u>4,156</u>
	<u>(2,544,355)</u>	<u>408,675</u>	<u>(212,453)</u>	<u>663,754</u>	<u>(1,684,379)</u>

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2001****1. ACCOUNTING POLICIES****(a) Accounting convention**

The Accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable Accounting Standards.

(b) Depreciation of tangible fixed assets

The cost of tangible fixed assets is written off by reducing annual instalments over their expected useful lives as follows:

Plant and Machinery	12.5% - 15% WDV
Motor vehicles	20% - 25% WDV
Leased assets	Term of lease

No depreciation has been provided on freehold property and improvements. The Directors are of the opinion that the property is maintained at a high residual value such that depreciation adjustments would mis-state the book value of that property. The amount of depreciation would not be material to these Accounts.

(c) Stocks

Stocks are valued at the lower of cost and net realisable value. In the case of carcasses ready for sale, cost comprises direct materials, direct labour and an appropriate proportion of overheads.

(d) Deferred taxation

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, to the extent that it is probable that a liability will crystallise in the future.

(e) Pension premiums

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered scheme. The profit and loss account is charged with the premiums as due to the fund.

(f) Hire purchase, finance lease and operating lease obligations

Assets acquired under hire purchase and finance lease contracts are capitalised and depreciated as fixed assets, with the corresponding capital element of outstanding obligations included in the Balance Sheet under creditors. The related finance element is charged to the Profit and Loss Account in instalments spread over the life of the contract.

Rentals paid under operating lease contracts are charged on a straight-line basis over the lease term and are charged to the Profit and Loss Account as incurred.

(g) Group accounts

The Company has taken advantage of the exemption conferred by S230 (CA 1985) not to include an individual Profit and Loss Account.

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) – 31 MARCH 2001****2. TURNOVER**

Turnover comprises the invoice value of goods and services supplied by the group exclusive of VAT and trade discounts all within the United Kingdom.

3. OPERATING PROFIT

Operating Profit is shown after charging:

	2001	2000
	£	£
Depreciation on tangible fixed assets – Owned	201,433	157,460
- Leased	87,746	74,989
Directors' remuneration	358,775	184,500
Auditors' remuneration	7,000	7,000
Auditors' Accountancy fees	6,000	10,850
Operating lease rentals – Rent	18,000	12,000
Loss on sale of tangible fixed assets	<u>14,601</u>	<u>1,933</u>
And after crediting:		
Profit on sale of tangible fixed assets	79,478	22
Rental income	<u>19,430</u>	<u>19,430</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2001	2000
	£	£
Interest receivable	<u>745</u>	<u>1,261</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2001	2000
	£	£
Bank and other loans repayable within 5 years	60,037	70,805
Other loans repayable after 5 years	<u>140,695</u>	<u>100,515</u>
	<u>200,732</u>	<u>171,320</u>
	2001	2000
	£	£
Bank loans and overdrafts	177,680	152,156
Hire Purchase	22,636	19,164
Other	<u>416</u>	<u>-</u>
	<u>200,732</u>	<u>171,320</u>

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2001****6. TAXATION**

	2001	2000
	£	£
Corporation Tax for current year	11,734	80,321
Under provision in the previous year	1,508	10,048
Deferred tax provision	<u>41,065</u>	<u>-</u>
	<u>54,307</u>	<u>90,369</u>

7. DIRECTORS AND EMPLOYEES

	2001	2000
	£	£
Directors' emoluments:		
Remuneration	357,779	184,500
Pension costs	<u>24,949</u>	<u>12,000</u>
	<u>382,728</u>	<u>196,500</u>

Three directors have benefits accruing under the pension scheme.

The emoluments of the chairman, including benefits in kind and excluding pension contributions, were £105,805 (2000 £69,716). The emoluments of the highest paid director including benefits in kind and excluding pension contributions were £114,843. Other directors' emoluments, including benefits in kind and excluding pension contributions fell within the following ranges:

	2001	2000
	No.	No.
60,001 - 65,000	1	-
65,001 - 70,000	-	1
70,001 - 75,000	1	-
75,001 - 80,000	-	1

Employee costs during the period:

	£	£
Wages and salaries	2,183,859	2,024,374
Social Security costs	389,252	173,943
Other pension costs	<u>30,511</u>	<u>29,164</u>
	<u>2,603,622</u>	<u>2,227,481</u>

The company operates a defined contribution pension scheme for its employees. The total premium paid in this accounting period is as shown above. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Average monthly number of employees (including directors) during the period:	2001	2000
	No.	No.
Production	86	79
Distribution	24	24
Administration and management	31	33
Farming	<u>4</u>	<u>4</u>
	<u>145</u>	<u>140</u>

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2001****8. TANGIBLE FIXED ASSETS – GROUP**

	Freehold Property and Improvements £	Plant and Machinery £	Motor Vehicles £	Total £
Cost or valuation				
At 31 March 2000	3,274,616	2,049,314	1,285,777	6,609,707
Additions	90,316	185,055	344,916	620,287
Disposals	<u>(99,000)</u>	<u>-</u>	<u>(309,516)</u>	<u>(408,516)</u>
At 31 March 2001	<u>3,265,932</u>	<u>2,234,369</u>	<u>1,321,177</u>	<u>6,821,478</u>
Depreciation				
At 31 March 2000	-	1,360,924	786,994	2,147,918
Charge for period	-	124,756	164,423	289,179
Disposals	<u>-</u>	<u>-</u>	<u>(247,018)</u>	<u>(247,018)</u>
At 31 March 2001	<u>-</u>	<u>1,485,680</u>	<u>704,399</u>	<u>2,190,079</u>
Net book value				
At 31 March 2001	<u>3,265,932</u>	<u>748,689</u>	<u>616,778</u>	<u>4,631,399</u>
At 31 March 2000	<u>3,274,616</u>	<u>688,391</u>	<u>498,783</u>	<u>4,461,790</u>
Land and buildings at net book value comprise:				
		2001		2000
		£		£
Freehold Property – at valuation		3,150,264		3,249,264
Freehold at cost		<u>115,669</u>		<u>25,352</u>
		<u>3,265,933</u>		<u>3,274,616</u>

The valuation incorporated within these Accounts was carried out by Kivells (Auctioneers, Estate Agents, Valuers and Surveyors) in July 1999. The method of valuation used was 'depreciated replacement cost' where appropriate, or 'open market value' in accordance with current RICS rules. The historical cost of these land and buildings amounts to £387,050 (2000 £428,593).

The Net Book amount of fixed assets includes £354,475 (2000 £401,433) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2001****TANGIBLE FIXED ASSETS – INDIVIDUAL**

	Freehold Property and Improvements £	Plant and Machinery £	Motor Vehicles £	Total £
Cost or valuation				
At 31 March 2000	2,516,312	1,577,491	916,010	5,009,813
Additions	3,834	58,212	279,623	341,669
Disposals	<u>(99,000)</u>	<u>-</u>	<u>(237,093)</u>	<u>(336,093)</u>
At 31 March 2001	<u>2,421,146</u>	<u>1,635,703</u>	<u>958,540</u>	<u>5,015,389</u>
Depreciation				
At 31 March 2000	-	1,085,248	651,156	1,736,404
Provision	-	82,570	110,972	193,542
Disposals	<u>-</u>	<u>-</u>	<u>(208,220)</u>	<u>(208,220)</u>
At 31 March 2001	<u>-</u>	<u>1,167,818</u>	<u>553,908</u>	<u>1,721,726</u>
Net book value				
At 31 March 2001	<u>2,421,146</u>	<u>467,885</u>	<u>404,632</u>	<u>3,293,663</u>
At 31 March 2000	<u>2,516,312</u>	<u>492,243</u>	<u>264,854</u>	<u>3,273,409</u>

Land and buildings at net book value comprise:

	2001 £	2000 £
Freehold Property at revaluation	2,391,960	2,490,961
Freehold at cost	<u>29,186</u>	<u>25,352</u>
	<u>2,421,146</u>	<u>2,516,313</u>

The valuation incorporated within these Accounts was carried out in July 1999 by Kivells (Auctioneers, Estate Agents, Valuers and Surveyors). The method of valuation used was 'depreciated replacement cost' where appropriate, or 'open market value' in accordance with current RICS rules. The historical cost of these land and buildings amounts to £387,050 (2000 £428,593)

The Net Book amount of fixed assets includes £272,998 (2000 £309,098) in respect of assets held under finance leases and hire purchase contracts.

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) – 31 MARCH 2001****9. INVESTMENTS HELD AS FIXED ASSETS**

	2001 £	2000 £
Shares in group undertakings:		
Jaspers (Treburley) Limited - (100%) Abattoir	50,000	50,000
Launceston Abattoir Co. Limited - (100%) Dormant	193,537	193,537
Shares in Joint Venture - (50%) Abattoir	<u>1</u>	<u>1</u>
	<u>243,538</u>	<u>243,538</u>

All of the above are incorporated in England

The results of the undertakings are included in the consolidated accounts

10. STOCKS – GROUP

	2001 £	2000 £
Livestock – destroyed due to Foot & Mouth outbreak	-	93,185
Goods for resale	236,119	183,653
Consumables	<u>-</u>	<u>6,161</u>
	<u>236,119</u>	<u>282,999</u>

STOCKS - INDIVIDUAL

	2001 £	2000 £
Livestock – destroyed due to Foot & Mouth outbreak	<u>-</u>	<u>93,185</u>

11. DEBTORS – GROUP

	2001 £	2000 £
Trade debtors	873,366	1,776,773
Other debtors	302,777	131,983
Prepayments	<u>14,556</u>	<u>46,429</u>
	<u>1,190,699</u>	<u>1,955,185</u>

DEBTORS – INDIVIDUAL

	2001 £	2000 £
Trade debtors	239,965	640,416
Amounts owed by group undertakings	673,822	457,199
Other debtors	163,064	118,855
Prepayments	<u>6,256</u>	<u>39,758</u>
	<u>1,083,107</u>	<u>1,256,228</u>

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2001****12. INVESTMENTS HELD AS CURRENT ASSETS – GROUP**

	2001 £	2000 £
Investments	<u>4,156</u>	<u>4,261</u>

The market value of these investments, in an unquoted trade association, at 31 March 2001 was £4,156 (2000 £4,156)

INVESTMENTS HELD AS CURRENT ASSETS – INDIVIDUAL

	2001 £	2000 £
Investment in West Devon and North Cornwall Farmers Limited	<u>4,156</u>	<u>4,156</u>

The market value of these investments, in an unquoted trade association at 31 March 2001 was £4,156 (2000 £4,156).

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	2001 £	2000 £
Bank loans and overdrafts	352,208	762,330
Trade creditors	528,017	485,462
Taxation and Social Security	90,924	189,922
Other creditors	18,411	91,590
Accruals	12,707	17,173
Hire purchase obligations	<u>119,395</u>	<u>112,248</u>
	<u>1,121,662</u>	<u>1,658,725</u>

CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR – INDIVIDUAL

	2001 £	2000 £
Bank Loans and overdrafts	126,817	91,200
Trade creditors	79,384	181,004
Taxation and Social Security	57,537	164,168
Other Creditors	10,468	13,292
Accruals	6,707	11,173
Hire Purchase	86,535	85,474
Directors Loan Account	<u>117</u>	<u>-</u>
	<u>367,565</u>	<u>546,311</u>

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2001****14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

GROUP:	2001 £	2000 £
Bank Loans	1,434,791	1,704,659
Hire Purchase	<u>160,662</u>	<u>129,781</u>
	<u>1,595,453</u>	<u>1,834,440</u>
Deferred tax provision	<u>41,065</u>	<u>-</u>
Maturity of Debt – Bank Loans		
In one year or less	186,817	151,200
Between one and two years	186,817	151,200
Between two and five years	560,451	513,600
In five years or more	<u>687,523</u>	<u>1,039,859</u>
	<u>1,621,608</u>	<u>1,855,859</u>
Obligations under finance leases and hire purchase contracts -		
These are repayable over varying periods by monthly instalments as follows :		
In next year	119,395	112,248
In second to fifth years	<u>160,662</u>	<u>129,781</u>
	<u>280,057</u>	<u>242,029</u>
INDIVIDUAL :		
Bank loans	951,125	1,178,598
Hire purchase	<u>130,355</u>	<u>78,737</u>
	<u>1,081,480</u>	<u>1,257,335</u>
Deferred tax provision	<u>41,065</u>	<u>-</u>

15. SHARE CAPITAL

	2001 £	2000 £
Authorised: 500,000 Ordinary £1		
Allotted, Called up and Fully Paid: 250,000 Ordinary £1		
Ordinary shares	<u>250,000</u>	<u>250,000</u>

16. REVALUATION RESERVE

	2001 £	2000 £
Balance brought forward and carried forward	<u>87,877</u>	<u>87,877</u>

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH, 2001****17. PROFIT AND LOSS ACCOUNT - GROUP**

	2001 £	2000 £
Balance brought forward	3,395,725	2,941,544
Profit	<u>362,825</u>	<u>454,181</u>
Balance carried forward	<u>3,758,550</u>	<u>3,395,725</u>

PROFIT AND LOSS ACCOUNT - INDIVIDUAL

	2001 £	2000 £
Balance brought forward	2,788,202	2,533,973
Profit	<u>284,799</u>	<u>254,229</u>
Balance carried forward	<u>3,073,001</u>	<u>2,788,202</u>

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS - GROUP

	2001 £	2000 £
Profit for the financial year	362,825	454,181
Other recognised loss	<u>-</u>	<u>-</u>
Net addition/ (deduction) to shareholders funds	362,825	454,181
Opening shareholders funds	<u>3,733,602</u>	<u>3,279,421</u>
Closing shareholders funds (all equity)	<u>4,096,427</u>	<u>3,733,602</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS - INDIVIDUAL

	2001 £	2000 £
Profit for the financial year	284,799	254,229
Other recognised loss	<u>-</u>	<u>-</u>
Net addition/ (deduction) to shareholders funds	284,799	254,229
Opening shareholders funds	<u>3,126,079</u>	<u>2,871,850</u>
Closing shareholders funds (all equity)	<u>3,410,878</u>	<u>3,126,079</u>

19. CAPITAL COMMITMENTS

Capital expenditure "contracted for", and capital expenditure "authorised but not contracted for", at 31 March 2001 for which no provision has been made in these accounts was as follows:

	2001 £	2000 £
Authorised and contracted for	<u>1,500,000</u>	<u>-</u>

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2001****20. DEFERRED TAXATION**

No deferred tax has been provided for in these Accounts in accordance with the Company's accounting policy, other than a specific provision for deferred taxation on profits made under the 'Herd' basis following the compulsory slaughter of livestock. The total potential amount is made up as follows:

	2001 £	2000 £
Accelerated Capital Allowances – unprovided	<u>549,261</u>	<u>471,310</u>

21. SECURED LIABILITIES

Group bank loans and overdrafts, totalling £2,494,056 (2000 £2,466,988) are secured via the group banking arrangements, which involve charges over the freehold properties owned by the Company, and a debenture over the assets of its subsidiaries.

22. CONTINGENT LIABILITIES - COMPANY

	2001 £	2000 £
Unlimited guarantee in respect of:		
Jaspers (Treburley) Limited bank overdraft and loan	<u>709,057</u>	<u>1,197,191</u>

This potential liability arises due to the group banking arrangements described in note 21 above.

23. TRANSACTIONS WITH DIRECTORS

The company paid rent of £18,000 (2000 £12,000) to a director, E K Jasper. The company owes the directors a total of £ 2,293 (2000 £7,195). The Company loaned £317 to a director which has subsequently been repaid to the company.

H R JASPER AND SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued) – 31 MARCH 2001****24. RELATED PARTY TRANSACTIONS**

The related party transactions incurred during the year were as follows:

<u>Related Party</u>	<u>Relationship</u>		<u>Sales to</u> £	<u>Purchases from</u> £
D W Jasper	Director and Shareholder	Company	-	-
		Group	-	9,450
E K Jasper	Director and Shareholder	Company	-	18,000
		Group	-	-
G E Jasper	Director and Shareholder	Company	-	-
		Group	-	-
Rothbury Wholesale Meats	Directors involved in Partnership	Company	53,905	-
		Group	53,905	-
Jasper Byrne Limited	Directors in common	Company	13,600	-
		Group	912,261	-
Premier Lamb Group	Joint Venture	Company	3,655,077	-
		Group	3,655,077	718,634

25. SUBSIDIARY COMPANIES

The two subsidiaries of H R Jasper and Son Limited are Jaspers (Treburley) Limited and Launceston Abattoir Company Limited. Both are owned 100% by H R Jasper and Son Limited. Both Company's results have been included in the Consolidated Accounts. Jaspers (Treburley) Limited operates an abattoir, whereas Launceston Abattoir Company Limited is dormant.

The Company participates in a Joint Venture also trading as an abattoir, the results of which have been included in the Consolidated Accounts.