

H R Jasper & Son Limited

Abbreviated accounts

for the period ended 31 March 2007

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H R Jasper & Son Limited

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H R Jasper & Son Limited

Directors' report for the period ended 31 March 2007

The directors present their report and the accounts for the period ended 31 March 2007

Principal activity

The company's principal activities are operating an abattoir and farming. The company's trading subsidiary Jaspers (Treburley) Ltd also operates as an abattoir. The other subsidiary, Launceston Abattoir Company Ltd is dormant. The company also has an interest in a joint venture, Premier Lamb Company Ltd, which also trades in the wholesale meat industry.

Principal risks and uncertainties

The company operates in the highly competitive wholesale lamb market. Sales and purchase prices exhibit typical commodity behaviour. Sales are subject to the risks of consumer demand and supermarket influence over the supply chain. Purchases are influenced by demand and the availability of livestock, especially against a background of agricultural subsidy reform. The abattoir and food processing sectors are subject to extensive food safety and environmental legislation.

Fair review of the business

The key financial highlights are as follows

	2007	2006	2005	2004
	£'000	£'000	£'000	£'000
Gross profit	1,953	1,859	2,052	1,745
Profit before tax	377	377	624	175

The company has had a satisfactory trading year. The Premier Lamb joint venture ceased in May 2006. Until 31 May 2006, the company invoiced to Premier Lamb a service charge for each animal slaughtered and the company's turnover consisted principally of these slaughter charges. With effect from 1 June 2006, the company bought in animals for slaughter on its own account and, having slaughtered them, then sold them on to a variety of customers. While the operations of the Botathan abattoir continued unchanged, the manner in which those operations are accounted for has changed fundamentally to reflect the fact that the company now acts as principal in its own right rather than as agent for a joint venture third party. This explains why the company's turnover has increased from £5,376,604 in 2006 to £25,328,860 in 2007 and its cost of sales from £3,517,313 in 2006 to £23,375,445 in 2007. Sales to Premier Lamb were £4,092,942 in 2006 and £626,899 in the two months ended 31 May 2006. Other meat sales were £30,638 in 2006 and £22,945,462 in 2007. Gross profit has increased by 5% on last year. Profit before tax is in line with last year. The company has worked closely with key customers to ensure timely delivery of products of the right quality. The management has closely monitored costs to ensure that a satisfactory return is achieved, despite increases in fuel costs and compliance costs associated with food hygiene, meat inspection, waste disposal, water treatment and bio-security. The directors plan to continue to take steps to minimise these costs in future periods.

Results and dividends

The results for the period are set out on page 5.

The directors do not recommend payment of a final dividend.

Financial risk management objectives and policies

H R Jasper & Son Limited

Directors' report for the period ended 31 March 2007

continued

The company's principal financial instruments comprise bank balances, bank overdrafts, trade creditors, trade debtors, bank loans and hire purchase agreements. The main purpose of these instruments is to finance capital investment and to meet the company's working capital requirements.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at variable rates of interest.

The company has a liability in respect of one bank loan. This is subject to interest rate risk since it is repayable in instalments by given dates and the amounts of interest repayable are linked to base rate. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

The company has liabilities in respect of hire purchase agreements. The liquidity risk in respect of these is managed in the same way as loans above.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Post balance sheet events

The company has contracted for the installation of an effluent treatment plant at an estimated cost of £450,000. The company has also contracted for expenditure totalling £1,250,000 (skin shed £350,000, slaughter hall chiller £300,000 and £600,000 for plant and machinery).

Since the year end, there have been a few isolated incidents of Foot and Mouth disease in Surrey leading to movement restrictions. The financial effect of these events is unknown at the present time.

Directors

The directors who served during the period are as stated below.

G E Jasper Chairman

E K Jasper

D W Jasper

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to

- select suitable accounting policies and apply them consistently,

H R Jasper & Son Limited

**Directors' report
for the period ended 31 March 2007**

continued

- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are aware

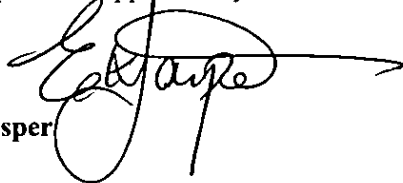
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The company has by elective resolution under Section 386(1) of the Companies Act 1985 dispensed with the annual reappointment of the auditors. Nevill Hovey & Co Ltd will be deemed to be reappointed for each succeeding financial year.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 19 November 2007 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'E K Jasper', with a long horizontal stroke extending to the right.

E K Jasper

**Independent auditors' report to H R Jasper & Son Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 5 to 22 together with the financial statements of H R Jasper & Son Limited for the period ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B 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 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Nevill Hovey & Co. Ltd.

28 November 2007

**Nevill Hovey & Co Ltd
Chartered Accountants and
Registered Auditor**

**Southgate Close
Launceston
Cornwall
PL15 9DU**

H R Jasper & Son Limited

Abbreviated profit and loss account for the period ended 31 March 2007

		Continuing operations	
		Period ended 31/03/07	Period ended 01/04/06
	Notes	£	£
Gross profit		2,004,739	1,946,084
Distribution costs		(312,930)	(278,058)
Administrative expenses		(1,281,088)	(1,287,626)
Operating profit	2	410,721	380,400
Investment income	3	-	28,309
Other interest receivable and similar income	4	189	1,082
Interest payable and similar charges	5	(33,724)	(32,697)
Profit on ordinary activities before taxation		377,186	377,094
Tax on profit on ordinary activities	8	(92,781)	(106,189)
Profit on ordinary activities after taxation		284,405	270,905
Retained profit for the period	19	284,405	270,905

There are no recognised gains or losses other than the profit or loss for the above two financial periods

The notes on pages 8 to 22 form an integral part of these financial statements.

H R Jasper & Son Limited

Abbreviated balance sheet as at 31 March 2007

		31/03/07		01/04/06	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		4,201,409		4,142,364
Investments	10		1,023,686		1,028,483
			<u>5,225,095</u>		<u>5,170,847</u>
Current assets					
Stocks	11	328,264		153,830	
Debtors	12	2,817,275		895,572	
Cash at bank and in hand		<u>5,297</u>		<u>10,983</u>	
		3,150,836		1,060,385	
Creditors: amounts falling due within one year	13	<u>(2,685,757)</u>		<u>(798,387)</u>	
Net current assets			<u>465,079</u>		<u>261,998</u>
Total assets less current liabilities			5,690,174		5,432,845
Creditors: amounts falling due after more than one year	14		(283,412)		(364,293)
Provisions for liabilities	15		(350,000)		(330,000)
Accruals and deferred income	16		<u>(33,805)</u>		<u>-</u>
Net assets			<u>5,022,957</u>		<u>4,738,552</u>
Capital and reserves					
Called up share capital	18		250,000		250,000
Revaluation reserve	19		251,169		251,169
Other reserves	19		221,551		221,551
Profit and loss account	19		<u>4,300,237</u>		<u>4,015,832</u>
Equity shareholders' funds	20		<u>5,022,957</u>		<u>4,738,552</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

The abbreviated accounts were approved by the Board on 19 November 2007 and signed on its behalf by


G E Jasper
Director


E K Jasper
Director

The notes on pages 8 to 22 form an integral part of these financial statements.

H R Jasper & Son Limited

Cash flow statement for the period ended 31 March 2007

	Notes	Period ended 31/03/07 £	Period ended 01/04/06 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		410,721	380,400
Depreciation		162,172	164,210
(Increase) in stocks		(174,434)	10,370
(Increase) in debtors		(1,921,703)	8,076
Increase in creditors		1,141,035	107,020
Net cash outflow from operating activities		<u>(382,209)</u>	<u>670,076</u>
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(382,209)	670,076
Returns on investments and servicing of finance	26	(33,535)	(31,615)
Taxation	26	(87,172)	(135,492)
Capital expenditure and financial investment	26	(102,609)	(639,198)
		(605,525)	(136,229)
Management of liquid resources	26	-	4,322
Financing	26	(147,023)	(126,114)
Decrease in cash in the period		<u>(752,548)</u>	<u>(258,021)</u>
Reconciliation of net cash flow to movement in net debt (Note 27)			
Decrease in cash in the period		(752,548)	(258,021)
Cash outflow from decrease in debts and lease financing		147,023	126,114
Cash inflow from decrease in liquid resources		-	(4,322)
Change in net debt resulting from cash flows		(605,525)	(136,229)
New finance leases and hire purchase contracts		(88,826)	(85,000)
Current asset investments reclassified as fixed asset investments		-	(173)
Movement in net debt in the period		(694,351)	(221,402)
Net debt at 2 April 2006		(490,068)	(268,666)
Net debt at 31 March 2007		<u>(1,184,419)</u>	<u>(490,068)</u>

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value of sales made during the year, derived from ordinary activities, excluding value added tax and stated after trade discounts

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Plant and machinery	-	15% of the reducing balance
Fixtures, fittings and equipment	-	15% of the reducing balance
Motor vehicles	-	25%-20% of the reducing balance

No depreciation is charged on freehold property and improvements as the directors are of the opinion that the property is maintained necessarily to such a standard that the net residual value would be very high, with the resultant depreciation having no material effect on these accounts

Certain properties are carried at a historic valuation

1.4. Investment properties

No depreciation has been provided on investment properties. This treatment departs from the requirements of the Companies Act which requires fixed assets to be depreciated but is in accordance with SSAP 19 and is therefore considered necessary to give a true and fair view

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.6. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.7. Stock

Stock is valued at the lower of cost and net realisable value

1.8. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

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1.9. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.10. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.11. Group accounts

These accounts present information about the company as an individual undertaking. The company is entitled to exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

	Period ended 31/03/07 £	Period ended 01/04/06 £
2. Operating profit		
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	168,188	150,580
Operating lease rentals		
- Land and buildings	18,000	18,000
- Other	11,471	11,471
Auditors' remuneration	5,775	5,500
and after crediting		
Profit on disposal of tangible fixed assets (2006 - loss)	(6,016)	13,630
	<u> </u>	<u> </u>
	Period ended 31/03/07 £	Period ended 01/04/06 £
3. Income from investments		
Profit on disposal of investments	-	28,309
	<u> </u>	<u> </u>

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

continued

	Period ended 31/03/07 £	Period ended 01/04/06 £
4. Interest receivable and similar income		
Bank interest	-	909
Other interest	189	173
	<u>189</u>	<u>1,082</u>
	Period ended 31/03/07 £	Period ended 01/04/06 £
5. Interest payable and similar charges		
Interest payable on loans	22,090	28,389
Hire purchase interest	11,541	4,308
Interest on overdue tax	93	-
	<u>33,724</u>	<u>32,697</u>
6. Employees		
Number of employees	31/03/07	01/04/06
The average monthly numbers of employees (including the directors) during the period were		
Management, administration and ancillary	21	21
Production	71	77
Distribution	6	6
	<u>98</u>	<u>104</u>
Employment costs	31/03/07 £	01/04/06 £
Wages and salaries	1,722,982	1,664,151
Social security costs	166,179	154,164
Pension costs	17,296	18,324
	<u>1,906,457</u>	<u>1,836,639</u>

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

. continued

	Period ended 31/03/07	Period ended 01/04/06
6.1. Directors' emoluments (as directors of both H R Jasper & Son Limited and Jaspers (Treburley) Limited)		
	£	£
Remuneration and other emoluments	227,249	203,193
Pension contributions	30,000	30,000
	<u>257,249</u>	<u>233,193</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>2</u>	<u>2</u>
Highest paid director	£	£
Amounts included above		
Emoluments and other benefits	83,771	74,368
Pension contributions	15,000	15,000
	<u>98,771</u>	<u>89,368</u>

7. Pension costs

The company operates defined contribution schemes in respect of directors and certain employees. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £17,296 (2006 - £18,324).

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

continued

8. Tax on profit on ordinary activities

	Period ended 31/03/07 £	Period ended 01/04/06 £
Analysis of charge in period		
Current tax		
UK corporation tax	71,798	86,189
Adjustments in respect of previous periods	983	-
	<u>72,781</u>	<u>86,189</u>
Total current tax charge	<u>72,781</u>	<u>86,189</u>
Deferred tax		
Timing differences, origination and reversal	20,000	20,000
Total deferred tax	<u>20,000</u>	<u>20,000</u>
Tax on profit on ordinary activities	<u>92,781</u>	<u>106,189</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30 per cent). The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>377,186</u>	<u>377,094</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 30%)	113,156	113,128
Effects of:		
Expenses not deductible for tax purposes	2,288	2,421
Capital allowances for period in excess of depreciation	(32,055)	(18,865)
Adjustments to tax charge in respect of previous periods	983	-
Other timing differences	-	1,108
Lower rates of tax applied to period	(12,813)	(11,603)
Chargeable gains	<u>1,222</u>	<u>-</u>
Current tax charge for period	<u>72,781</u>	<u>86,189</u>

Factors that may affect future tax charges

Based on current capital investment plans, the company expect to be able to claim capital allowances in excess of depreciation in future years.

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

continued

9. Tangible fixed assets	Land and buildings freehold £	General plant and machinery £	Slaughter- house equipment £	Motor vehicles £	Total £
Cost/revaluation					
At 2 April 2006	3,394,388	418,757	1,483,669	802,884	6,099,698
Additions	-	39,352	-	207,885	247,237
Disposals	(8,820)	(6,910)	-	(24,329)	(40,059)
At 31 March 2007	<u>3,385,568</u>	<u>451,199</u>	<u>1,483,669</u>	<u>986,440</u>	<u>6,306,876</u>
Depreciation					
At 2 April 2006	-	308,027	1,170,183	479,124	1,957,334
On disposals	-	(5,594)	-	(14,461)	(20,055)
Charge for the period	-	29,989	46,739	91,460	168,188
At 31 March 2007	<u>-</u>	<u>332,422</u>	<u>1,216,922</u>	<u>556,123</u>	<u>2,105,467</u>
Net book values					
At 31 March 2007	<u>3,385,568</u>	<u>118,777</u>	<u>266,747</u>	<u>430,317</u>	<u>4,201,409</u>
At 1 April 2006	<u>3,394,388</u>	<u>110,730</u>	<u>313,486</u>	<u>323,760</u>	<u>4,142,364</u>

Freehold land and buildings includes assets carried at an historic valuation which has not been updated. This valuation was carried out in July 1999 by Kivells, Valuers and Surveyors. The method of valuation used was depreciated replacement cost where appropriate or open market value in accordance with RICS rules. The historical cost of land and building amounts to £2,912,848 (2006 - £2,921,668).

Freehold land and buildings also includes investment properties at a valuation of £400,000. The valuation at open market value as required by SSAP 19, was carried out by the directors in 2004. If investment properties were sold at this value, it is estimated that tax of approximately £50,000 would be payable.

As required by FRS 15, the directors have reviewed the value of buildings for impairment. They consider that the value in use of these assets exceeds their carrying value and therefore no provision has been made.

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

continued

Included above are assets held under finance leases or hire purchase contracts as follows

Asset description	31/03/07		01/04/06	
	Net	Depreciation	Net	Depreciation
	book value	charge	book value	charge
	£	£	£	£
Motor vehicles	<u>196,550</u>	<u>39,030</u>	<u>137,040</u>	<u>22,168</u>

10. Fixed asset investments	Other unlisted investments	Total
	£	£
Cost		
At 2 April 2006	1,028,483	1,028,483
Disposals	(4,797)	(4,797)
At 31 March 2007	<u>1,023,686</u>	<u>1,023,686</u>
Net book values		
At 31 March 2007	<u>1,023,686</u>	<u>1,023,686</u>
At 1 April 2006	<u>1,028,483</u>	<u>1,028,483</u>

10.1. Fixed asset investments	31/03/07	01/04/06
	£	£
Directors' valuation of unlisted investments	<u>23,685</u>	<u>28,482</u>

If the investments were sold at their valuation, it is estimated that a tax charge of approximately £4,500 would arise

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

continued

10.2. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Jaspers (Treburley) Ltd	England	Beef processing	Ordinary £1	100%
Launceston Abattoir Company Ltd	England	Dormant	Ordinary £1	100%

Joint venture

Premier Lamb Company Ltd	England	Lamb processing	Ordinary £1	50%
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The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves £	Profit for the year £
Jaspers (Treburley) Ltd	1,789,849	404,469
Premier Lamb Company Ltd	1,608,883	94,636

The figures given above in respect of Premier Lamb Company Ltd are taken from the accounts prepared for the period ended 31 May 2006

11. Stocks	2007 £	2006 £
Livestock	179,200	153,830
Finished goods and goods for resale	149,064	-
	<u>328,264</u>	<u>153,830</u>

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

continued

12. Debtors	31/03/07	01/04/06
	£	£
Trade debtors	2,463,969	46,170
Amounts owed by group undertakings	155,791	155,423
Amount owed by joint venture	-	613,745
Other debtors	112,789	3,534
Prepayments and accrued income	84,726	76,700
	<u>2,817,275</u>	<u>895,572</u>
 13. Creditors: amounts falling due within one year	 31/03/07	 01/04/06
	£	£
Bank overdrafts	746,862	-
Bank loan	106,364	99,942
Net obligations under finance leases and hire purchase contracts	53,078	36,816
Trade creditors	756,309	278,975
Corporation tax	71,798	86,189
Other taxes and social security costs	-	142,164
Directors' accounts	51,574	87,342
Other creditors	800,000	-
Accruals and deferred income	99,772	66,959
	<u>2,685,757</u>	<u>798,387</u>

Details of security are provided in note 15

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

continued

14. Creditors: amounts falling due after more than one year	31/03/07 £	01/04/06 £
Bank loan	192,051	297,695
Net obligations under finance leases and hire purchase contracts	91,361	66,598
	<u>283,412</u>	<u>364,293</u>
Loans		
Repayable in one year or less, or on demand (Note 13)	106,364	99,942
Repayable between one and two years	112,925	106,108
Repayable between two and five years	79,126	191,587
	<u>298,415</u>	<u>397,637</u>

Bank loans and overdrafts are secured via the group banking arrangements which include an unlimited debenture over the group's assets and legal charges over certain group properties

The company has borrowings in respect of one bank loan, which bears interest at 1.5% above base rate and is repayable in instalments by November 2009

Net obligations under finance leases and hire purchase contracts

Repayable within one year	53,078	36,816
Repayable between one and five years	91,361	66,598
	<u>144,439</u>	<u>103,414</u>

Hire purchase contracts are secured by the assets to which they relate

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

continued

15. Provisions for liabilities

	Deferred taxation (Note 17) £	Total £
At 2 April 2006	330,000	330,000
Movements in the year	20,000	20,000
At 31 March 2007	<u>350,000</u>	<u>350,000</u>

16. Accruals and deferred income

	31/03/07 £	01/04/06 £
Government grants		
Increase in period	33,805	-
At 31 March 2007	<u>33,805</u>	<u>-</u>

17. Provision for deferred taxation

	31/03/07 £	01/04/06 £
Accelerated capital allowances	<u>350,000</u>	<u>330,000</u>
Provision at 2 April 2006	330,000	
Deferred tax charge in profit and loss account	20,000	
Provision at 31 March 2007	<u>350,000</u>	

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

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18. Share capital	31/03/07 £	01/04/06 £
Authorised equity		
500,000 Ordinary shares of £1 each	500,000	500,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid equity		
250,000 Ordinary shares of £1 each	250,000	250,000
	<u> </u>	<u> </u>

19. Equity reserves	Revaluation reserve £	Profit and loss account £	Investment property reserve £	Total £
At 2 April 2006	251,169	4,015,832	221,551	4,488,552
Retained profit for the period		284,405		284,405
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2007	251,169	4,300,237	221,551	4,772,957
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20. Reconciliation of movements in shareholders' funds	31/03/07 £	01/04/06 £
Profit for the period	284,405	270,905
Opening shareholders' funds	4,738,552	4,467,647
	<u> </u>	<u> </u>
Closing shareholders' funds	5,022,957	4,738,552
	<u> </u>	<u> </u>

21. Financial commitments

At 31 March 2007 the company had no annual commitments under non-cancellable operating leases in respect of land and buildings but had annual commitments under other operating leases as follows

	31/03/07 £	01/04/06 £
Expiry date:		
Between one and five years	11,602	11,602
	<u> </u>	<u> </u>

22. Contingent liabilities

Under the terms of the group banking arrangements, the company has given an unlimited guarantee in respect of the borrowings of its subsidiary Jaspers (Treburley) Limited. At 31 March 2007, these borrowings totalled £2,553,969 (2006 - £2,870,472)

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

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23. Transactions with directors

The following directors had interest free loans during the period. The movements on these loans are as follows

	Amount owing		Maximum in period
	31/03/07	01/04/06	
	£	£	£
E K Jasper	<u>5,805</u>	<u>2,184</u>	<u>5,805</u>

The company also paid rent in the amount of £18,000 to E K Jasper

24. Related party transactions

The material related party transactions undertaken during the year were as follows

	Premier Lamb Company Ltd	Jaspers (Treburley) Ltd	Rothbury Wholesale Meats Ltd
	£	£	£
Sales to related parties	626,899	275,578	2,344,893
Purchases/recharges from related parties	-	46,901	-
Balances owed by related parties at 31 March 2007	-	155,791	621,842

The company owns 50% of the shares in Premier Lamb Company Ltd. G E Jasper and E K Jasper (directors of the company) are also directors of Premier Lamb Company Ltd.

E K Jasper and D W Jasper (directors of the company) are directors and each is a 25% shareholder in Jasper Byrne Ltd. The company let property to Jasper Byrne Ltd at an annual rental of £16,000. £12,000 of this was owed to the company at 31 March 2007.

G E Jasper and E K Jasper are directors and each is a 25% shareholder in Rothbury Wholesale Meats Ltd.

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

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25. Post balance sheet events

The company has contracted for the installation of an effluent treatment plant at an estimated cost of £450,000. The company has also contracted for expenditure totalling £1,250,000 (skin shed £350,000, slaughter hall chiller £300,000 and £600,000 for plant and machinery).

Since the year end, there have been a few isolated incidents of Foot and Mouth disease in Surrey leading to movement restrictions. The financial effect of these events is unknown at the present time.

26. Gross cash flows

	31/03/07 £	01/04/06 £
Returns on investments and servicing of finance		
Interest received	189	1,082
Interest paid	(33,724)	(32,697)
	<u>(33,535)</u>	<u>(31,615)</u>
Taxation		
Corporation tax paid	<u>(87,172)</u>	<u>(135,492)</u>
Capital expenditure and financial investment		
Payments to acquire tangible assets	(158,411)	(658,448)
Receipts from sales of tangible assets	17,200	19,250
Receipts from sales of investments	4,797	-
Receipt of grant	33,805	-
	<u>(102,609)</u>	<u>(639,198)</u>
Management of liquid resources		
Receipts from sales of short term investments	<u>-</u>	<u>4,322</u>
Financing		
Repayment of long term bank loan	(99,223)	(93,315)
Capital element of finance leases and hire purchase contracts	(47,800)	(32,799)
	<u>(147,023)</u>	<u>(126,114)</u>

H R Jasper & Son Limited

Notes to the abbreviated financial statements for the period ended 31 March 2007

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27. Analysis of changes in net debt

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	10,983	(5,686)		5,297
Overdrafts	-	(746,862)		(746,862)
	<u>10,983</u>	<u>(752,548)</u>		<u>(741,565)</u>
Debt due within one year	(99,943)	99,223	(105,644)	(106,364)
Debt due after one year	(297,695)	-	105,644	(192,051)
Finance leases and hire purchase contracts	(103,413)	47,800	(88,826)	(144,439)
	<u>(501,051)</u>	<u>147,023</u>	<u>(88,826)</u>	<u>(442,854)</u>
Net debt	<u>(490,068)</u>	<u>(605,525)</u>	<u>(88,826)</u>	<u>(1,184,419)</u>