

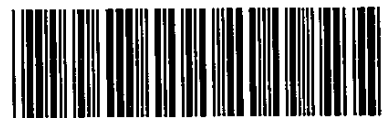
Registered number: 1050994

H R JASPER & SON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

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COMPANIES HOUSE



H R JASPER & SON LIMITED

COMPANY INFORMATION

DIRECTORS	G E Jasper (Chairman) E K Jasper D W Jasper
COMPANY SECRETARY	E K Jasper
COMPANY NUMBER	1050994
REGISTERED OFFICE	Botathan South Petherwin Cornwall PL15 7JL
AUDITORS	Bishop Fleming Chartered Accountants & Statutory Auditors Cobourg House Mayflower Street Plymouth PL1 1LG
BANKERS	Lloyds TSB Bank Plc PO Box 340 2nd Floor 234 High Street Exeter EX4 3ZB

H R JASPER & SON LIMITED

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H R JASPER & SON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The company's principal activities are operating an abattoir and farming. The company's trading subsidiaries are Jaspers (Treburley) Limited, which also operates an abattoir and Rothbury Wholesale Meats Limited, a former meat wholesaler and property rental company. The other subsidiary, Launceston Abattoir Company Limited is dormant.

BUSINESS REVIEW

Throughout the year market conditions were challenging and turnover remained fairly constant both through value and throughput, the returns generated improved overall. This combined with a slight decrease in the cost and expense base across the business has helped the company to report marginally improved results. The company has continued to expand its export trade, however, the constant instability within the euro zone creates its own peculiar demands from which the company constantly strives to manage in an effective manner.

Key performance indicators

With a fairly constant expense base, the directors continue to consider that the key business indicator is gross profit margin which has increased from 8.2% to 9.8% for the reported year.

RESULTS

The profit for the year, after taxation, amounted to £535,765 (2010: £408,243).

DIRECTORS

The directors who served during the year were:

G E Jasper (Chairman)
E K Jasper
D W Jasper

PRINCIPAL RISKS AND UNCERTAINTIES

The three companies operate in the highly competitive wholesale meat market. Sales and purchase prices exhibit typical commodity behaviour. Sales and purchases are influenced by demand and the availability of livestock. The abattoir and food processing sectors are subject to extensive food safety and environmental legislation.

FINANCIAL INSTRUMENTS

The group'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 group's working capital requirements. In addition, the group has forward currency exchange contracts in place in order to mitigate the risk of material movements in the Euro/Sterling exchange rate.

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 group has a liability in respect of a 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 the base rate. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments.

H R JASPER & SON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The group has liabilities in respect of hire purchase agreement. 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.

The group has significantly increased its percentage of export sales and therefore the group is exposed to greater risk of movements in exchange rates. Fixed forward exchange contracts are in place to mitigate the group risk to material exchange rate movements.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

AUDITORS

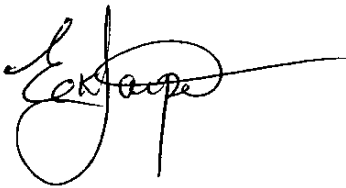
The auditors, Bishop Fleming, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf

E K Jasper
Director

Date 16/4/11

Botathan
South Petherwin
Cornwall
PL15 7JL



H R JASPER & SON LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2011

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

H R JASPER & SON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF H R JASPER & SON LIMITED

We have audited the financial statements of H R Jasper & Son Limited for the year ended 31 March 2011, set out on pages 6 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2011 and of the group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

H R JASPER & SON LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF H R JASPER & SON LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Robert Davey FCA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming

Chartered Accountants

Statutory Auditors

Cobourg House

Mayflower Street

Plymouth

PL1 1LG

23 August 2011

H R JASPER & SON LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
TURNOVER	1	60,221,091	60,037,935
Cost of sales		(54,291,971)	(55,115,326)
GROSS PROFIT		5,929,120	4,922,609
Distribution costs		(932,212)	(952,508)
Administrative expenses		(4,103,545)	(4,153,448)
Other operating income	3	56,624	35,438
OPERATING PROFIT/(LOSS)		949,987	(147,909)
Interest receivable and similar income		2,267	1,151
Interest payable and similar charges	8	(134,991)	(140,257)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		817,263	(287,015)
Tax on profit/(loss) on ordinary activities	9	(281,498)	695,258
PROFIT FOR THE FINANCIAL YEAR	20	535,765	408,243

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss Account

The notes on pages 10 to 27 form part of these financial statements

H R JASPER & SON LIMITED
REGISTERED NUMBER: 1050994

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Intangible assets	10		22,500		31,500
Tangible assets	11		9,948,211		9,965,422
Investments	12		4,496		9,293
			<u>9,975,207</u>		<u>10,006,215</u>
CURRENT ASSETS					
Stocks	13	1,209,066		1,226,293	
Debtors	14	6,311,623		5,927,763	
Cash at bank and in hand		18,526		125,036	
		<u>7,539,215</u>		<u>7,279,092</u>	
CREDITORS: amounts falling due within one year	15	<u>(6,228,664)</u>		<u>(6,669,219)</u>	
NET CURRENT ASSETS			<u>1,310,551</u>		<u>609,873</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,285,758</u>		<u>10,616,088</u>
CREDITORS: amounts falling due after more than one year	16		<u>(2,212,983)</u>		<u>(1,973,441)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	17		(241,150)		(219,174)
DEFERRED GOVERNMENT GRANT			<u>(764,203)</u>		<u>(816,816)</u>
NET ASSETS			<u>8,067,422</u>		<u>7,606,657</u>
CAPITAL AND RESERVES					
Called up share capital	19		250,000		250,000
Revaluation reserve	20		472,720		472,720
Profit and loss account	20		7,344,702		6,883,937
SHAREHOLDERS' FUNDS	21		<u>8,067,422</u>		<u>7,606,657</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

E K Jasper
Director

Date 16/6/11

G E Jasper (Chairman)
Director

The notes on pages 10 to 27 form part of these financial statements

H R JASPER & SON LIMITED
REGISTERED NUMBER: 1050994

COMPANY BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	11		5,558,446		5,722,298
Investments	12		1,005,496		1,010,293
			6,563,942		6,732,591
CURRENT ASSETS					
Stocks	13	510,543		433,401	
Debtors	14	3,771,393		4,077,194	
Cash at bank and in hand		10,247		93,080	
		4,292,183		4,603,675	
CREDITORS amounts falling due within one year	15	(2,165,297)		(2,828,532)	
NET CURRENT ASSETS			2,126,886		1,775,143
TOTAL ASSETS LESS CURRENT LIABILITIES			8,690,828		8,507,734
CREDITORS , amounts falling due after more than one year	16		(1,050,462)		(991,738)
PROVISIONS FOR LIABILITIES					
Deferred tax	17		(141,187)		(128,665)
DEFERRED GOVERNMENT GRANT			(565,527)		(596,723)
NET ASSETS			6,933,652		6,790,608
CAPITAL AND RESERVES					
Called up share capital	19		250,000		250,000
Revaluation reserve	20		472,720		472,720
Profit and loss account	20		6,210,932		6,067,888
SHAREHOLDERS' FUNDS	21		6,933,652		6,790,608

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

E K Jasper
Director

Date 16/4/11

G E Jasper (Chairman)
Director

The notes on pages 10 to 27 form part of these financial statements

H R JASPER & SON LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	23	1,452,920	153,913
Returns on investments and servicing of finance	24	(132,724)	(139,106)
Taxation		46,603	19,829
Capital expenditure and financial investment	24	(572,244)	(693,730)
Equity dividends paid		(75,000)	(60,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		719,555	(719,094)
Financing	24	197,206	(496,589)
INCREASE/(DECREASE) IN CASH IN THE YEAR		916,761	(1,215,683)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
Increase/(Decrease) in cash in the year	916,761	(1,215,683)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(197,206)	496,589
MOVEMENT IN NET DEBT IN THE YEAR	719,555	(719,094)
Net debt at 1 April 2010	(6,086,938)	(5,367,844)
NET DEBT AT 31 MARCH 2011	(5,367,383)	(6,086,938)

The notes on pages 10 to 27 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of Freehold land and buildings and in accordance with applicable accounting standards

1.2 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of H R Jasper & Son Limited and all of its subsidiary undertakings ('subsidiaries')

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.4 INTANGIBLE FIXED ASSETS AND AMORTISATION

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss Account over its estimated economic life.

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	Straight line over the life of the lease
Plant & machinery	-	10% to 33.3% straight line and 12.5% to 15% reducing balance
Motor vehicles	-	10% to 20% straight line and 20% to 25% reducing balance
Fixtures & fittings	-	33.3% straight line and 12.5% to 15% reducing balance

Freehold property is not depreciated. The directors have carried out an impairment review and consider that the estimated residual value of the freehold properties is not materially different to the carrying value of the assets. The company has a policy of regular maintenance and repair (charges for which are recognised in the profit and loss account) such that the freehold properties are kept to their previously assessed standard of performance.

Certain properties are carried at a historic valuation.

1.6 REVALUATION OF TANGIBLE FIXED ASSETS

As permitted by the transitional provisions of FRS 15 Tangible Fixed Assets the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 1 July 1999 and will not update that valuation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES (continued)

1.7 INVESTMENTS

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment
- (ii) **Other investments**
Investments held as fixed assets are shown at cost less provision for impairment

1.8 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.9 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss Account on a straight line basis over the lease term.

1.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.11 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

1.12 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss Account

1.13 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss Account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss Account as the related expenditure is incurred

1.14 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TURNOVER

	2011 £	2010 £
United Kingdom	55,004,181	56,005,030
Europe	5,216,910	4,032,905
	<u>60,221,091</u>	<u>60,037,935</u>

3. OTHER OPERATING INCOME

	2011 £	2010 £
Net rents receivable	<u>56,624</u>	<u>35,438</u>

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

4 OPERATING (LOSS) / PROFIT

The operating (loss)/profit is stated after charging/(crediting)

	2011 £	2010 £
Amortisation - intangible fixed assets	9,000	3,000
Depreciation of tangible assets - owned by the group	468,867	468,058
Depreciation of tangible assets - held under finance lease	49,656	56,754
Operating lease rentals - other	39,933	39,415
Operating lease rentals - land & buildings	23,500	18,000
Foreign exchange currency translation	(18,770)	(49,057)
Government grant release	(52,613)	(58,730)
Loss / (profit) on disposal of assets	16,283	31,832

5. AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the group's annual accounts	20,000	12,060
Fees payable to the company's auditor and its associates in respect of		
Other services relating to taxation	2,000	1,795
All other services	3,000	12,930

6. STAFF COSTS

	2011 £	2010 £
Wages and salaries	4,747,784	4,480,831
Social security costs	415,088	391,242
Other pension costs	39,288	41,234
	5,202,160	4,913,307

Number of Employees

	2011 £	2010 £
Production	199	195
Distribution	14	15
Management, administration and ancillary	35	35
Total	248	245

H R JASPER & SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011****7. DIRECTORS' REMUNERATION**

	2011 £	2010 £
Emoluments	<u>243,658</u>	<u>223,681</u>
Company pension contributions to defined contribution pension schemes	<u>30,000</u>	<u>30,000</u>

During the year retirement benefits were accruing to 2 directors (2010 2) in respect of defined contribution pension schemes

The highest paid director received remuneration of £86,662 (2010 £86,383)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £15,000 (2010 £15,000)

8 INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	119,208	123,921
On other loans	-	224
On finance leases and hire purchase contracts	15,783	16,112
	<u>134,991</u>	<u>140,257</u>

9 TAXATION

	2011 £	2010 £
ANALYSIS OF TAX CHARGE/(CREDIT) IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit/loss for the year	259,522	336
Adjustments in respect of prior periods	-	(66,768)
TOTAL CURRENT TAX	<u>259,522</u>	<u>(66,432)</u>
DEFERRED TAX		
Origination and reversal of timing differences	21,976	-
Removal of industrial buildings allowance	-	(633,329)
Adjustment in respect of prior periods	-	4,503
TOTAL DEFERRED TAX (see note 17)	<u>21,976</u>	<u>(628,826)</u>
TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES	<u>281,498</u>	<u>(695,258)</u>

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

9. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2010 lower than) the standard rate of corporation tax in the UK of 28% (2010 21%). The differences are explained below

	2011 £	2010 £
Profit/loss on ordinary activities before tax	817,263	(287,015)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2010 21%)	228,834	(60,273)
EFFECTS OF.		
Non-tax deductible amortisation of goodwill and impairment	(1,961)	888
Capital allowances for year in excess of depreciation	52,200	44,741
Utilisation of tax losses	(6,776)	(5,074)
Other differences	(13,234)	18,722
Adjustments to tax charge in 2010 - in respect of prior periods	-	(46,939)
Adjustments to tax charge in 2009 - in respect of prior periods	-	(19,829)
Other timing differences leading to an increase (decrease) in taxation	(653)	490
Capital gains	1,112	842
CURRENT TAX CHARGE/(CREDIT) FOR THE YEAR (see note above)	259,522	(66,432)

Included in the adjustments in respect of prior periods figure of £66,768 is £19,829 relating to a 2009 carry back of losses and £46,939 relating to a 2010 carry back of losses

10. INTANGIBLE FIXED ASSETS

	Goodwill £
GROUP COST	
At 1 April 2010 and 31 March 2011	60,000
AMORTISATION	
At 1 April 2010	28,500
Charge for the year	9,000
At 31 March 2011	37,500
NET BOOK VALUE	
At 31 March 2011	22,500
At 31 March 2010	31,500

11. TANGIBLE FIXED ASSETS

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

11. TANGIBLE FIXED ASSETS (continued)

GROUP	Freehold property £	S/Term Leasehold Property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £
COST OR VALUATION						
At 1 April 2010	7,308,520	109,100	3,425,090	1,906,652	1,481,663	163,911
Additions	269,260	-	88,638	149,944	15,210	27,385
Disposals	-	-	(8,870)	(292,788)	-	-
Transfer between classes	321,205	-	-	-	-	-
At 31 March 2011	<u>7,898,985</u>	<u>109,100</u>	<u>3,504,858</u>	<u>1,763,808</u>	<u>1,496,873</u>	<u>191,296</u>
DEPRECIATION						
At 1 April 2010	-	40,895	2,080,138	1,182,316	1,312,704	134,666
Charge for the year	-	22,735	284,927	179,219	27,662	10,763
On disposals	-	-	(4,284)	(255,032)	-	-
At 31 March 2011	<u>-</u>	<u>63,630</u>	<u>2,360,781</u>	<u>1,106,503</u>	<u>1,340,366</u>	<u>145,429</u>
NET BOOK VALUE						
At 31 March 2011	<u>7,898,985</u>	<u>45,470</u>	<u>1,144,077</u>	<u>657,305</u>	<u>156,507</u>	<u>45,867</u>
At 31 March 2010	<u>7,308,520</u>	<u>68,205</u>	<u>1,344,952</u>	<u>724,336</u>	<u>168,959</u>	<u>29,245</u>
					Assets under const £	Total £
GROUP COST OR VALUATION						
At 1 April 2010					321,205	14,716,141
Additions					-	550,437
Disposals					-	(301,658)
Transfer between classes					(321,205)	-
At 31 March 2011					<u>-</u>	<u>14,964,920</u>
DEPRECIATION						
At 1 April 2010					-	4,750,719
Charge for the year					-	525,306
On disposals					-	(259,316)
At 31 March 2011					<u>-</u>	<u>5,016,709</u>
NET BOOK VALUE						
At 31 March 2011					<u>-</u>	<u>9,948,211</u>
At 31 March 2010					<u>321,205</u>	<u>9,965,422</u>

H R JASPER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

11 TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2011 £	2010 £
GROUP		
Motor vehicles	<u>225,752</u>	<u>347,965</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2011 £	2010 £
GROUP		
Cost	7,426,265	6,835,801
Accumulated depreciation	-	-
Net book value	<u>7,426,265</u>	<u>6,835,801</u>

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
COMPANY					
COST OR VALUATION					
At 1 April 2010	4,430,605	1,220,908	1,166,788	1,481,663	8,299,964
Additions	332	32,111	58,495	15,210	106,148
Disposals	-	(8,870)	(225,532)	-	(234,402)
At 31 March 2011	<u>4,430,937</u>	<u>1,244,149</u>	<u>999,751</u>	<u>1,496,873</u>	<u>8,171,710</u>
DEPRECIATION					
At 1 April 2010	-	564,498	700,464	1,312,704	2,577,666
Charge for the year	-	103,911	108,671	27,662	240,244
On disposals	-	(4,284)	(200,362)	-	(204,646)
At 31 March 2011	<u>-</u>	<u>664,125</u>	<u>608,773</u>	<u>1,340,366</u>	<u>2,613,264</u>
NET BOOK VALUE					
At 31 March 2011	<u>4,430,937</u>	<u>580,024</u>	<u>390,978</u>	<u>156,507</u>	<u>5,558,446</u>
At 31 March 2010	<u>4,430,605</u>	<u>656,410</u>	<u>466,324</u>	<u>168,959</u>	<u>5,722,298</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2011 £	2010 £
COMPANY		
Motor vehicles	<u>103,533</u>	<u>213,300</u>

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

11. TANGIBLE FIXED ASSETS (continued)

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.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

COMPANY	2011 £	2010 £
Cost	3,958,218	3,957,886
Accumulated depreciation	-	-
Net book value	<u>3,958,218</u>	<u>3,957,886</u>

12. FIXED ASSET INVESTMENTS

GROUP	Unlisted investments £
COST OR VALUATION	
At 1 April 2010	9,293
Disposals	(4,797)
At 1 April 2010 and 31 March 2011	<u>4,496</u>
NET BOOK VALUE	
At 31 March 2011	<u>4,496</u>
At 31 March 2010	<u>9,293</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Jaspers (Treburely) Limited	Ordinary	100 %
Launceston Abattoir Company Limited - Dormant	Ordinary	100 %
Rothbury Wholesale Meats Limited	Ordinary	100 %

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

12 FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 March 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Jaspers (Treburley) Limited	2,255,018	244,466
Launceston Abattoir Company Limited - Dormant	1	-
Rothbury Wholesale Meats Limited	39,217	(63,317)

COMPANY	Investments in subsidiary companies £	Unlisted investments £	Total £
COST OR VALUATION			
At 1 April 2010	1,001,000	9,293	1,010,293
Disposals	-	(4,797)	(4,797)
At 1 April 2010 and 31 March 2011	1,001,000	4,496	1,005,496
NET BOOK VALUE			
At 31 March 2011	1,001,000	4,496	1,005,496
At 31 March 2010	1,001,000	9,293	1,010,293

Details of the principal subsidiaries can be found under note number 34

13 STOCKS

	GROUP		COMPANY	
	2011 £	2010 £	2011 £	2010 £
Raw materials	254,406	212,433	254,409	212,430
Finished goods and goods for resale	954,660	1,013,860	256,134	220,971
	1,209,066	1,226,293	510,543	433,401

H R JASPER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

14 DEBTORS

	GROUP		COMPANY	
	2011	2010	2011	2010
	£	£	£	£
Trade debtors	6,162,540	5,555,286	3,108,579	3,201,864
Amounts owed by group undertakings	-	-	558,553	685,125
Other debtors	29,139	284,421	9,498	125,373
Prepayments and accrued income	119,944	88,056	94,763	64,832
	6,311,623	5,927,763	3,771,393	4,077,194

**15. CREDITORS.
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	GROUP		COMPANY	
	2011	2010	2011	2010
	£	£	£	£
Bank loans and overdrafts (secured)	3,097,618	4,159,673	782,375	1,619,229
Net obligations under finance leases and hire purchase contracts (secured)	75,308	78,861	26,816	42,957
Trade creditors	2,385,681	2,092,436	1,064,621	1,013,609
Corporation tax	259,522	-	112,472	-
Social security and other taxes	117,649	68,017	44,917	-
Other creditors	83,560	80,288	32,693	29,282
Accruals and deferred income	209,326	189,944	101,403	123,455
	6,228,664	6,669,219	2,165,297	2,828,532

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 201116. CREDITORS.
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP		COMPANY	
	2011 £	2010 £	2011 £	2010 £
Bank loans (secured)	2,100,000	1,827,916	1,000,000	914,458
Net obligations under finance leases and hire purchase contracts (secured)	112,983	145,525	50,462	77,280
	<u>2,212,983</u>	<u>1,973,441</u>	<u>1,050,462</u>	<u>991,738</u>

Included within the above are amounts falling due as follows

	GROUP		COMPANY	
	2011 £	2010 £	2011 £	2010 £
BETWEEN ONE AND TWO YEARS				
Bank loans	<u>2,100,000</u>	<u>153,123</u>	<u>1,000,000</u>	<u>-</u>
BETWEEN TWO AND FIVE YEARS				
Bank loans	<u>-</u>	<u>1,674,793</u>	<u>-</u>	<u>914,458</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	GROUP		COMPANY	
	2011 £	2010 £	2011 £	2010 £
Between one and five years	<u>112,983</u>	<u>145,525</u>	<u>50,462</u>	<u>77,280</u>

Bank loans and overdrafts totalling £5,197,618 (2010 £5,987,589) are secured via the group banking arrangement which includes an unlimited debenture over the group's assets and legal charges over certain group properties

17. DEFERRED TAXATION

	GROUP		COMPANY	
	2011 £	2010 £	2011 £	2010 £
At beginning of year	219,174	848,000	128,665	520,000
Charge for/(released during) the year	21,976	(628,826)	12,522	(391,335)
At end of year	<u>241,150</u>	<u>219,174</u>	<u>141,187</u>	<u>128,665</u>

H R JASPER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

17 DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows

	GROUP		COMPANY	
	2011	2010	2011	2010
	£	£	£	£
Accelerated capital allowances	241,150	224,738	141,187	128,665
Other timing differences	-	(490)	-	-
Other losses	-	(5,074)	-	-
	241,150	219,174	141,187	128,665

18. DEFERRED GOVERNMENT GRANT - GROUP

	2011	2010
	£	£
At 1 April 2010	816,816	875,546
Increase in the period	-	-
Release in the period	(52,613)	(58,730)
	764,203	816,816

DEFERRED GOVERNMENT GRANT - COMPANY

	2011	2010
	£	£
At 1 April 2010	596,723	628,459
Increase in the period	-	-
Release in the period	(31,196)	(31,736)
Total	565,527	596,723

19. SHARE CAPITAL

	2011	2010
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
250,000 Ordinary shares shares of £1 each	250,000	250,000

H R JASPER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

20. RESERVES

	Revaluation reserve £	Profit and loss account £
GROUP		
At 1 April 2010	472,720	6,883,937
Profit for the year		535,765
Dividends Equity capital		(75,000)
	<u>472,720</u>	<u>7,344,702</u>
At 31 March 2011		

21. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
GROUP		
Opening shareholders' funds	7,606,657	7,258,414
Profit for the year	535,765	408,243
Dividends (Note 22)	(75,000)	(60,000)
	<u>8,067,422</u>	<u>7,606,657</u>
Closing shareholders' funds		

	2011 £	2010 £
COMPANY		
Opening shareholders' funds	6,790,608	6,198,426
Profit for the year	218,044	652,182
Dividends (Note 22)	(75,000)	(60,000)
	<u>6,933,652</u>	<u>6,790,608</u>
Closing shareholders' funds		

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss Account

The profit for the year dealt with in the accounts of the company was £218,044 (2010 £652,182)

22 DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	<u>75,000</u>	<u>60,000</u>

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit/(loss)	949,987	(147,909)
Amortisation of intangible fixed assets	9,000	9,000
Depreciation of tangible fixed assets	525,306	524,812
Loss on disposal of tangible fixed assets	16,334	31,832
Government grants	-	(58,730)
Decrease/(increase) in stocks	17,222	(302,572)
Increase in debtors	(430,461)	(75,363)
Increase in creditors	365,532	172,843
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,452,920	153,913

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	2,267	1,151
Interest paid	(119,208)	(124,145)
Hire purchase interest	(15,783)	(16,112)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(132,724)	(139,106)

	2011 £	2010 £
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of intangible fixed assets	-	(711,875)
Sale of intangible fixed assets	-	13,348
Purchase of tangible fixed assets	(550,437)	-
Sale of tangible fixed assets	26,009	-
Sale of unlisted and other investments	4,797	4,797
Government grants received	(52,613)	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(572,244)	(693,730)

	2011 £	2010 £
FINANCING		
New secured loans	425,207	-
Repayment of loans	(191,907)	(524,424)
(Repayment of)/new finance leases	(36,094)	27,835
NET CASH INFLOW/(OUTFLOW) FROM FINANCING	197,206	(496,589)

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

25 ANALYSIS OF CHANGES IN NET DEBT

	1 April 2010 £	Cash flow £	Other non-cash changes £	31 March 2011 £
Cash at bank and in hand	125,036	(106,510)	-	18,526
Bank overdraft	(3,967,766)	1,023,271	-	(2,944,495)
	<u>(3,842,730)</u>	<u>916,761</u>	<u>-</u>	<u>(2,925,969)</u>
DEBT:				
Debts due within one year	(270,768)	(197,206)	239,543	(228,431)
Debts falling due after more than one year	(1,973,440)	-	(239,543)	(2,212,983)
NET DEBT	<u>(6,086,938)</u>	<u>719,555</u>	<u>-</u>	<u>(5,367,383)</u>

26 CONTINGENT LIABILITIES

Under the terms of the group banking arrangements, the company has given an unlimited guarantee in respect of the borrowing of its subsidiary Jaspers (Treburley) Limited. At 31 March 2011, these borrowings totalled £3,415,243 (2010 £3,453,902).

27. CAPITAL COMMITMENTS

At 31 March 2011 the group and company had capital commitments as follows

	GROUP		COMPANY	
	2011 £	2010 £	2011 £	2010 £
Contracted for but not provided in these financial statements	<u>62,962</u>	<u>50,000</u>	<u>-</u>	<u>-</u>

28 PENSION COMMITMENTS

The group operates a defined contribution pension scheme in respect of the directors and certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the parent company and its subsidiaries which amounted to £32,288 (2010 £41,234).

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

29. OPERATING LEASE COMMITMENTS

At 31 March 2011 the Group had annual commitments under non-cancellable operating leases as follows

GROUP	2011 £	2010 £
EXPIRY DATE:		
Between 2 and 5 years	<u>39,933</u>	<u>39,415</u>

At 31 March 2011 the Company had annual commitments under non-cancellable operating leases as follows

COMPANY		
EXPIRY DATE		
Between 2 and 5 years	<u>15,334</u>	<u>14,816</u>

30. DIRECTORS' BENEFITS, ADVANCES, CREDIT AND GUARANTEES

As at 31 March 2011 Mr E K Jasper, a director, was owed £4,034 (2010 £2,534 was owed to the company) by the company

During the year the company paid rent to E K Jasper totalling £18,500 (2010 £18,000) Dividends were paid to Mr E K Jasper of £25,000 (2010 £18,000) during the year

As at 31 March 2011 Mr G E Jasper, a director, was owed £28,559 (2010 £29,283) by the company Dividends were paid to Mr G E Jasper of £25,000 (2010 £24,000) during the year

During the year the company paid rent to Mr D W Jasper, a director, totalling £5,000 (2010 - £nil) Dividends were paid to Mr D W Jasper of £25,000 (2010 £18,000) during the year

31. RELATED PARTY TRANSACTIONS

E K Jasper and D W Jasper (directors of the company) are directors and each is a 25% shareholder in Jasper Byrne Limited

The company let property to Jasper Byrne Limited at an annual rental of £22,500
During the year the company made sales of £1,727,944 (2010 £640,589) to Jasper Byrne Limited

As at 31 March 2011 the company was owed £226,794 (2010 - £110,314) by Jasper Byrne Limited

32. POST BALANCE SHEET EVENTS

On 18 April 2011 there was a group reorganisation resulting in the creation of a new holding company, H R Jasper & Son (Holdings) Limited which holds the investments in the two trading subsidiaries, Jaspers Treburley Limited and H R Jasper & Son Limited together with the freehold property and associated bank debt

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

33. CONTROLLING PARTY

The company is controlled by the directors. No single director holds ultimate control.

34. PRINCIPAL SUBSIDIARIES

Company name	Percentage Shareholding
Jaspers (Treburley) Limited	100
Rothbury Wholesale Meats Limited	100