

Registered number: 01050994

H R JASPER & SON LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

WEDNESDAY



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COMPANIES HOUSE

 **bishop
fleming**
chartered accountants

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	01050994
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

CONTENTS

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 17
The following pages do not form part of the statutory financial statements	
Detailed profit and loss account and summaries	18 - 21

H R JASPER & SON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

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 again were challenging. Although turnover improved both through value and throughput, the returns generated could not fully match the constant rises in livestock prices, which in turn affected the company's operating margin.

The company again managed to improve its export trade, but the ever changing instability within the euro zone creates issues from which the company controls by the use of various approaches to foreign exchange.

During the year the company disposed of its freehold land and buildings to its 100% parent company H R Jasper & Sons (Holdings) Ltd at market value. This resulted in an exceptional profit on disposal, which naturally affected the improved reported profitability of the company, when compared to that of the previous year.

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 decreased from 7.7% to 6.8% for the reported year, which has been affected by the significant rise in livestock prices.

RESULTS

The profit for the year, after taxation, amounted to £6,250,775 (2011: £218,045).

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

H R JASPER & SON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012

funding and flexibility through the use of overdrafts at variable rates of interest

The company 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 company has significantly increased its percentage of export sales and therefore the company is exposed to greater risk of movements in exchange rates. Fixed forward exchange contracts are in place to mitigate the company 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'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's auditors in connection with preparing their report and to establish that the company'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 7/12/12

Botathan
South Petherwin
Cornwall
PL15 7JL

H R JASPER & SON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

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 of the profit or loss of the company 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 company 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 company 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 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 2012, set out on pages 6 to 17. 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 Directors' responsibilities statement, 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 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 company's affairs as at 31 March 2012 and of its 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, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' 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
for and on behalf of
Bishop Fleming
Chartered Accountants
Statutory Auditors
Cobourg House
Mayflower Street
Plymouth
PL1 1LG

13 December 2012

H R JASPER & SON LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	37,230,750	31,831,170
Cost of sales		<u>(34,715,663)</u>	<u>(29,383,237)</u>
GROSS PROFIT		2,515,087	2,447,933
Distribution costs		(514,701)	(440,117)
Administrative expenses		(1,861,101)	(1,660,445)
Other operating income	3	<u>40,750</u>	<u>34,831</u>
OPERATING PROFIT	4	180,035	382,202
EXCEPTIONAL ITEMS			
Net profit on sale of fixed assets	8	<u>6,099,063</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		6,279,098	382,202
Interest receivable and similar income		1,327	1,893
Interest payable and similar charges	7	<u>(11,155)</u>	<u>(41,056)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,269,270	343,039
Tax on profit on ordinary activities	9	<u>(18,495)</u>	<u>(124,994)</u>
PROFIT FOR THE FINANCIAL YEAR	18	<u>6,250,775</u>	<u>218,045</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and loss account

The notes on pages 8 to 17 form part of these financial statements

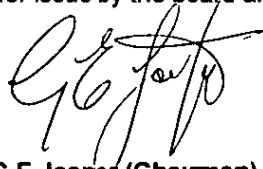
H R JASPER & SON LIMITED
REGISTERED NUMBER: 01050994

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	10		1,411,353		5,558,447
Investments	11		5,496		1,005,496
			<u>1,416,849</u>		<u>6,563,943</u>
CURRENT ASSETS					
Stocks	12	513,157		510,543	
Debtors	13	4,006,261		3,771,393	
Cash at bank and in hand		80,074		10,247	
		<u>4,599,492</u>		<u>4,292,183</u>	
CREDITORS: amounts falling due within one year	14	(2,408,109)		(2,165,297)	
NET CURRENT ASSETS			<u>2,191,383</u>		<u>2,126,886</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,608,232</u>		<u>8,690,829</u>
CREDITORS amounts falling due after more than one year	15		(88,066)		(1,050,462)
PROVISIONS FOR LIABILITIES					
Deferred tax	16		(133,454)		(141,187)
DEFERRED GOVERNMENT GRANT			<u>(182,284)</u>		<u>(565,527)</u>
NET ASSETS			<u><u>3,204,428</u></u>		<u><u>6,933,653</u></u>
CAPITAL AND RESERVES					
Called up share capital	17		250,000		250,000
Revaluation reserve	18		-		472,720
Profit and loss account	18		2,954,428		6,210,933
SHAREHOLDERS' FUNDS	19		<u><u>3,204,428</u></u>		<u><u>6,933,653</u></u>

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


E K Jasper
 Director


G E Jasper (Chairman)
 Director

Date 7/12/12

The notes on pages 8 to 17 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

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 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 TURNOVER

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

1.4 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

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

1.5 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment

1.6 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.

1.7 OPERATING LEASES

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

1.8 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

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES (continued)

1.9 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

1.10 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

1.11 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

1.12 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

The whole of the turnover is attributable to the abattoir and farming business

A geographical analysis of turnover is as follows

	2012 £	2011 £
United Kingdom	29,682,429	26,185,842
Rest of European Union	7,548,321	5,645,328
	<u>37,230,750</u>	<u>31,831,170</u>

H R JASPER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012**

3. OTHER OPERATING INCOME

	2012 £	2011 £
Net rents receivable	40,750	34,831

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	243,275	214,359
- held under finance leases	48,142	25,885
Auditors' remuneration	13,500	13,500
Operating lease rentals		
- other operating leases	152,100	23,500
Exchange rate variances	(48,515)	(19,117)

5. STAFF COSTS

	2012 £	2011 £
Wages and salaries	1,763,616	1,756,776
Social security costs	151,409	154,426
Other pension costs	15,414	15,355
	1,930,439	1,926,557

Number of Employees

	2012 £	2011 £
Production	75	70
Distribution	6	6
Management, administration and ancillary	19	21
Total	100	97

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

6. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	-	156,996
Company pension contributions to defined contribution pension schemes	-	15,000

During the year retirement benefits were accruing to no directors (2011 1) in respect of defined contribution pension schemes

The directors were remunerated in H R Jasper & Son (Holdings) Limited for the year ended 31 March 2012. A management charge has been raised in respect of services provided by the directors.

7. INTEREST PAYABLE

	2012 £	2011 £
On bank loans and overdrafts	4,686	35,190
On finance leases and hire purchase contracts	6,469	5,866
	11,155	41,056

8. EXCEPTIONAL ITEMS

	2012 £	2011 £
Profit on intra group sale of fixed assets	4,199,063	-
Profit on sale of investment in subsidiary undertaking	1,900,000	-
	6,099,063	-

9. TAXATION

	2012 £	2011 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
CURRENT TAX (see note below)		
UK corporation tax charge on profit for the year	26,228	112,472
DEFERRED TAX (see note 16)		
Origination and reversal of timing differences	(7,733)	12,522
TAX ON PROFIT ON ORDINARY ACTIVITIES	18,495	124,994

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

9. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the same as (2011 the same as) the standard rate of corporation tax in the UK of 26% (2011 28%) as set out below

	2012 £	2011 £
Profit on ordinary activities before tax	6,269,270	343,039
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 28%)	1,630,010	96,051
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(1,592,368)	(6,429)
Capital allowances for year in excess of depreciation	(2,352)	31,019
Other timing differences	-	(653)
Other differences	-	(7,008)
Capital gains	-	1,112
Group relief	(5,175)	-
Change in rate	(3,887)	(1,620)
CURRENT TAX CHARGE FOR THE YEAR (see note above)	26,228	112,472

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
COST OR VALUATION					
At 1 April 2011	4,430,937	1,244,150	999,751	1,496,873	8,171,711
Additions	-	297,842	131,717	167,242	596,801
Disposals	(4,430,937)	-	(107,990)	(14,702)	(4,553,629)
At 31 March 2012	-	1,541,992	1,023,478	1,649,413	4,214,883
DEPRECIATION					
At 1 April 2011	-	664,125	608,773	1,340,366	2,613,264
Charge for the year	-	133,217	110,409	47,791	291,417
On disposals	-	-	(91,853)	(9,298)	(101,151)
At 31 March 2012	-	797,342	627,329	1,378,859	2,803,530
NET BOOK VALUE					
At 31 March 2012	-	744,650	396,149	270,554	1,411,353
At 31 March 2011	4,430,937	580,025	390,978	156,507	5,558,447

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

10 TANGIBLE FIXED ASSETS (continued)

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

	2012 £	2011 £
Motor vehicles	179,693	103,535

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

	2012 £	2011 £
Cost	-	7,426,265
Accumulated depreciation	-	-
Net book value	-	7,426,265

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Unlisted investments £	Total £
COST OR VALUATION			
At 1 April 2011	1,001,000	4,496	1,005,496
Disposals	(1,000,000)	-	(1,000,000)
At 31 March 2012	1,000	4,496	5,496
NET BOOK VALUE			
At 31 March 2012	1,000	4,496	5,496
At 31 March 2011	1,001,000	4,496	1,005,496

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company

Name	Class of shares	Holding
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 2012****11. FIXED ASSET INVESTMENTS (continued)**

The aggregate of the share capital and reserves as at 31 March 2012 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) £
Launceston Abattoir Company Limited - Dormant	1	-
Rothbury Wholesale Meats Limited	(4,902)	(44,119)

12. STOCKS

	2012 £	2011 £
Raw materials	260,051	254,409
Finished goods and goods for resale	253,106	256,134
	<u>513,157</u>	<u>510,543</u>

13. DEBTORS

	2012 £	2011 £
Trade debtors	3,463,903	3,108,579
Amounts owed by group undertakings	422,981	558,553
Other debtors	43,101	9,498
Prepayments and accrued income	76,276	94,763
	<u>4,006,261</u>	<u>3,771,393</u>

**14. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Bank loans and overdrafts	789,410	782,375
Net obligations under finance leases and hire purchase contracts	51,132	26,816
Trade creditors	1,169,599	1,064,621
Amounts owed to group undertakings	202,682	-
Corporation tax	26,228	112,472
Social security and other taxes	33,465	44,917
Other creditors	27,468	32,693
Accruals and deferred income	108,125	101,403
	<u>2,408,109</u>	<u>2,165,297</u>

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012 £	2011 £
Bank loans	-	1,000,000
Net obligations under finance leases and hire purchase contracts	88,066	50,462
	<u>88,066</u>	<u>1,050,462</u>

Included within the above are amounts falling due as follows

	2012 £	2011 £
BETWEEN ONE AND TWO YEARS		
Bank loans	-	1,000,000
	<u>-</u>	<u>1,000,000</u>

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

	2012 £	2011 £
Between one and five years	88,066	50,462
	<u>88,066</u>	<u>50,462</u>

16. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	141,187	128,665
(Released during)/charge for year	(7,733)	12,522
	<u>133,454</u>	<u>141,187</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	133,454	141,187
	<u>133,454</u>	<u>141,187</u>

17. SHARE CAPITAL

	2012 £	2011 £
ALLOTTED, CALLED UP AND FULLY PAID		
250,000 Ordinary shares shares of £1 each	250,000	250,000
	<u>250,000</u>	<u>250,000</u>

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

18. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 April 2011	472,720	6,210,933
Profit for the year		6,250,775
Dividends Equity capital		(9,980,000)
Transfer between Revaluation reserve and P/L account	(472,720)	472,720
	<u>-</u>	<u>2,954,428</u>
At 31 March 2012		

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	6,933,653	6,790,608
Profit for the year	6,250,775	218,045
Dividends (Note 20)	(9,980,000)	(75,000)
	<u>3,204,428</u>	<u>6,933,653</u>
Closing shareholders' funds		

20. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	<u>9,980,000</u>	<u>75,000</u>

21. CONTINGENT LIABILITIES

Under the terms of the group banking arrangements, the company has given an unlimited guarantee in respect of the borrowings of its fellow subsidiary company Jasper Treburley Limited and its 100% parent company H R Jasper & Sons (Holdings) Limited. At 31 March 2012, these borrowings totalled £621,870 (2011 £2,315,243) and £2,613,593 (2011 £nil) respectively.

22. PENSION COMMITMENTS

The company 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 company which amounted to £1,414 (2011 £32,288).

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

23. OPERATING LEASE COMMITMENTS

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings			
	2012	2011	2012	Other
	£	£	£	2011
				£
EXPIRY DATE				
Between 2 and 5 years	-	-	15,334	15,334
After more than 5 years	129,100	-	-	-

24. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

As at 31 March 2012 Mr E K Jasper, owed £11,090 (2011 £4,034 was owed from the company) to the company

25. RELATED PARTY TRANSACTIONS

During the year, the company paid rent to Mr E K Jasper, a director, totalling £23,000 (2011 £18,500) Dividends were paid to Mr E K Jasper of £nil (2011 £25,000) during the year

At 31 March 2012, the company owed Mr G E Jasper, a director, £27,259 (2011 £28,559) by the company Dividends were paid to Mr G E Jasper of £nil (2011 £25,000) during the year

During the year, the company paid rent to Mr D W Jasper, a director, totalling £nil (2011 £5,000) Dividends were paid to Mr D W Jasper of £nil (2011 £25,000) during the year

Jasper Byrne Limited is a company of which Mr E K Jasper and Mr D W Jasper are each 25% shareholders

The company let property to Jasper Byrne Limited at an annual rental of £41,500

During the year the company made sales of £2,159,134 (2011 £1,727,944) to Jasper Byrne Limited

As at 31 March 2012 the company was owed £228,866 (2011 £226,794) by Jasper Byrne Limited

H R Jasper & Sons Limited is a wholly owned subsidiary of H R Jasper & Son (Holdings) Limited, whose consolidated group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ As such the exemptions available under FRS8 not to report intergroup transactions have been claimed

26. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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