

Registered number: 01050994

H R JASPER & SON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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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

REGISTERED NUMBER

01050994

REGISTERED OFFICE

Botathan Abattoir
South Petherwin
Launceston
Cornwall
PL15 7JL

INDEPENDENT AUDITORS

Bishop Fleming LLP
Chartered Accountants & Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

BANKERS

Lloyds Bank plc
8 Royal Parade
Plymouth
Devon
PL1 1LX

H R JASPER & SON LIMITED

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H R JASPER & SON LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2018

BUSINESS REVIEW

The trend of the previous year continued with trading profit margins increasing and with overhead costs being maintained at similar levels to previous years and therefore the company achieved a significant improvement in profits to achieve an operating profit.

The primary activity of the Company is trading as an abattoir.

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in the highly competitive sheep wholesale meat market. Company sales and purchase prices reflect the overall market prices which are dictated by demand and availability of livestock.

The business continued to be subject to extensive environmental and food safety legislation.

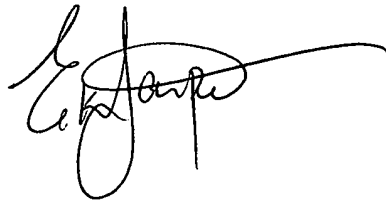
FINANCIAL KEY PERFORMANCE INDICATORS

Trading processes remained constant and so the directors continue to consider the key business indicator is the gross profit margin. The margin for the year was 7.9% which has increased from 7.5% in 2017.

This report was approved by the board on 7-11-18

and signed on its behalf.

E K Jasper
Director

A handwritten signature in black ink, appearing to read 'E K Jasper', written over a horizontal line.

H R JASPER & SON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £575,366 (2017: £149,447).

A dividend of £500,00 was paid in the year.

DIRECTORS

The directors who served during the year were:

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

FUTURE DEVELOPMENTS

The company will continue to operate within the abattoir market in future periods.

DISCLOSURE 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

AUDITORS

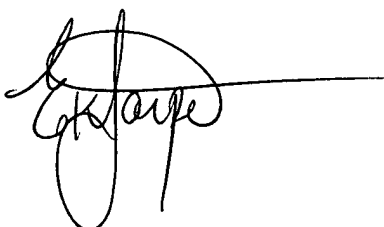
The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

E K Jasper
Director

Date: 7-11-18

Botathan Abattoir
South Petherwin
Launceston
Cornwall
PL15 7JL



H R JASPER & SON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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

OPINION

We have audited the financial statements of H R Jasper & Son Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

H R JASPER & SON LIMITED

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

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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

USE OF OUR REPORT

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.



Robert Davey FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

23 November 2018

H R JASPER & SON LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

	Note	2018 £	2017 £
Turnover	4	40,033,103	31,865,572
Cost of sales		(36,879,746)	(29,468,075)
GROSS PROFIT		3,153,357	2,397,497
Distribution costs		(594,197)	(582,697)
Administrative expenses		(1,888,912)	(1,689,132)
Other operating income	5	35,000	35,000
OPERATING PROFIT	6	705,248	160,668
Interest payable and expenses	9	(3,264)	(4,518)
PROFIT BEFORE TAX		701,984	156,150
Tax on profit	10	(126,618)	(6,703)
PROFIT AFTER TAX		575,366	149,447
Retained earnings at the beginning of the year		2,467,987	2,318,540
Profit for the year		575,366	149,447
Dividends declared and paid		(500,000)	-
RETAINED EARNINGS AT THE END OF THE YEAR		2,543,353	2,467,987

The notes on pages 9 to 20 form part of these financial statements.

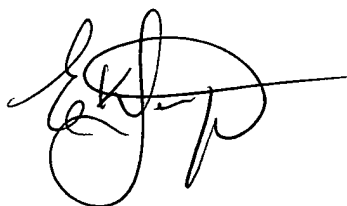
H R JASPER & SON LIMITED
REGISTERED NUMBER:01050994

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

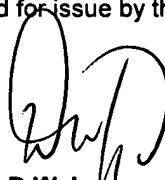
	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	12	643,282	745,107
Investments	13	4,496	4,496
		<u>647,778</u>	<u>749,603</u>
CURRENT ASSETS			
Stocks	14	176,643	265,498
Debtors: amounts falling due within one year	15	4,092,504	3,169,473
Cash at bank and in hand		28,063	113,591
		<u>4,297,210</u>	<u>3,548,562</u>
Creditors: amounts falling due within one year	16	(2,131,106)	(1,572,383)
NET CURRENT ASSETS		<u>2,166,104</u>	<u>1,976,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,813,882</u>	<u>2,725,782</u>
Creditors: amounts falling due after more than one year	17	-	(7,795)
PROVISIONS FOR LIABILITIES			
Deferred tax	19	(20,529)	-
NET ASSETS		<u><u>2,793,353</u></u>	<u><u>2,717,987</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	250,000	250,000
Profit and loss account		2,543,353	2,467,987
		<u><u>2,793,353</u></u>	<u><u>2,717,987</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



D W Jasper
Director



Date: 7-11-18

The notes on pages 9 to 20 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. GENERAL INFORMATION

H R Jasper & Son Limited (registered number 01050994) is a private company, limited by shares and incorporated in England. The registered office is Botathan Abattoir, South Petherwin, Launceston, Cornwall, PL15 7JL.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has elected to apply all amendments to FRS 102, as set out in the triennial review published in December 2017, prior to the mandatory adoption for accounting periods beginning on or after 1 January 2019.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of H R Jasper & Son (Holdings) Limited as at 31 March 2018 and these financial statements may be obtained from Companies House, Cardiff..

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES (continued)

2.3 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance methods.

Depreciation is provided on the following basis:

Plant and 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 and fittings	- 33.3% straight line and 12.5% to 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES (continued)

2.6 STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES (continued)

2.9 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

2.10 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.11 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.12 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Whilst there is a level of assumption in these judgements, the Directors feel these are unlikely to have a significant effect on, or cause material error to the amounts recognised in the financial statements.

4. TURNOVER

The whole of the turnover is attributable to the abattoir business.

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	26,104,267	22,370,101
Rest of Europe	13,928,836	9,495,471
	<u>40,033,103</u>	<u>31,865,572</u>

5. OTHER OPERATING INCOME

	2018 £	2017 £
Net rents receivable	<u>35,000</u>	<u>35,000</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets owned by the company	122,177	148,454
Depreciation of tangible fixed assets held under finance leases and hire purchase contracts	14,217	14,217
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	11,730	11,500
Defined contribution pension cost	11,752	11,664
Exchange differences	(13,871)	(39,392)
Operating lease rentals	<u>163,255</u>	<u>153,913</u>

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	11,730	11,500

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

8. EMPLOYEES

The average monthly number of employees, including directors, during the year was as follows:

	2018 No.	2017 No.
Production	72	71
Distribution	5	5
Management, administration and ancillary	22	22
	<u>99</u>	<u>98</u>

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	2,004,953	1,792,653
Social security costs	163,903	133,752
Costs of defined contribution scheme	11,752	11,664
	<u>2,180,608</u>	<u>1,938,069</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest payable	1,146	2,146
Finance leases and hire purchase contracts	2,118	2,372
	<u>3,264</u>	<u>4,518</u>

H R JASPER & SON LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018****10. TAXATION**

	2018 £	2017 £
CORPORATION TAX		
Current tax on profits for the year	106,089	6,703
Origination and reversal of timing differences	20,529	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	701,984	156,150
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%)	133,377	31,230
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	263	258
Fixed asset differences	4,834	12,722
Other timing differences leading to an increase (decrease) in taxation	(11,856)	(3,255)
Deferred tax not recognised	-	(34,252)
TOTAL TAX CHARGE FOR THE YEAR	126,618	6,703

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

11. DIVIDENDS

	2018 £	2017 £
Dividends paid on ordinary shares	500,000	-
	500,000	-

H R JASPER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST OR VALUATION				
At 1 April 2017	1,266,717	746,972	1,977,244	3,990,933
Additions	30,948	1,249	2,372	34,569
Disposals	(249,566)	-	(1,390,436)	(1,640,002)
At 31 March 2018	1,048,099	748,221	589,180	2,385,500
DEPRECIATION				
At 1 April 2017	958,206	603,944	1,683,676	3,245,826
Charge for the year on owned assets	52,660	25,514	44,003	122,177
Charge for the year on financed assets	-	14,217	-	14,217
Disposals	(249,566)	-	(1,390,436)	(1,640,002)
At 31 March 2018	761,300	643,675	337,243	1,742,218
NET BOOK VALUE				
At 31 March 2018	286,799	104,546	251,937	643,282
At 31 March 2017	308,511	143,028	293,568	745,107

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

	2018 £	2017 £
Motor vehicles	56,868	71,085

H R JASPER & SON LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST OR VALUATION	
At 1 April 2017	4,496
At 31 March 2018	4,496
NET BOOK VALUE	
At 31 March 2018	4,496
At 31 March 2017	4,496

14. STOCKS

	2018 £	2017 £
Carcasses and other stocks	176,643	265,498

15. DEBTORS

	2018 £	2017 £
Trade debtors	3,722,092	2,627,357
Amounts owed by group undertakings	222,015	410,228
Other debtors	98,778	80,070
Prepayments and accrued income	49,619	51,818
	4,092,504	3,169,473

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank overdrafts	140,402	-
Trade creditors	1,662,832	1,394,234
Corporation tax	106,089	6,703
Other taxation and social security	34,909	28,337
Obligations under finance lease and hire purchase contracts	9,004	28,222
Other creditors	3,158	1,502
Accruals and deferred income	174,712	113,385
	<u>2,131,106</u>	<u>1,572,383</u>

Bank overdrafts are secured via the group banking arrangement which includes an unlimited debenture over the group's assets and legal charges over certain group properties.

Obligations under finance lease and hire purchases contracts are secured over the related assets of the company.

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

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	-	7,795
	<u>-</u>	<u>7,795</u>

Obligations under finance lease and hire purchases contracts are secured over the related assets of the company.

18. HIRE PURCHASE AND FINANCE LEASES

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Within one year	9,004	29,130
Between 1-2 years	-	6,887
	<u>9,004</u>	<u>36,017</u>

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

19. DEFERRED TAXATION

	2018 £
Charged to profit or loss	(20,529)
AT END OF YEAR	(20,529)

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	(20,682)	-
Short term timing differences	153	-
	<u>(20,529)</u>	<u>-</u>

20. SHARE CAPITAL

	2018 £	2017 £
ALLOTTED, CALLED UP AND FULLY PAID		
250,000 (2017: 250,000) Ordinary shares of £1.00 each	<u>250,000</u>	<u>250,000</u>

21. CONTINGENT LIABILITIES

Under the terms of the group borrowing arrangements the company has given an unlimited guarantee in respect of the borrowings of its 100% parent company. As at 31 March 2018, these borrowings totalled £nil (2017: £nil).

22. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,752 (2017: £11,664). Contributions totalling £902 (2017: £172) were payable to the fund at the reporting date and are included in creditors.

H R JASPER & SON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

23. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	14,272	21,906
Later than 1 year and not later than 5 years	1,246	10,534
	<u>15,518</u>	<u>32,440</u>

24. TRANSACTIONS WITH DIRECTORS

At the year end a director owed the company £4,326 (2017: £3,621).

25. RELATED PARTY TRANSACTIONS

During the year the company made purchases from a director totalling £77,558 (2017: £45,801). At the year end the director was owed £2,819 (2017: £6,643) by the company, this balance is included in trade creditors.

At the year end the company owed a director, £20 (2017: £303).

A company in which two directors each have a 25% share made purchases of £781,766 (2017: £383,443) from the company. The company also let property to this entity at an annual rent of £35,000. (2017: £35,000). At the year end, the company was owed £33,047 (2017: £24,212).

As a wholly owned subsidiary undertaking of H R Jasper & Son (Holdings) Limited, the company has taken advantage of the exemption in section 33.1a of FRS 102 in not disclosing intra group transactions where 100% of the voting rights are controlled within the group.

26. CONTROLLING PARTY

The company is a wholly owned subsidiary of H R Jasper & Son (Holdings) Limited (registered in England and Wales - 07554572), the consolidated accounts of which are available at Companies House, Cardiff.