

H R JASPER & SON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

BUSINESS REVIEW

Turnover has increased and gross profit margin has decreased in the year. Overhead costs have remained similar to the prior year. An overall profit has been achieved in the year although this has decreased slightly on the prior year.

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

PRINCIPAL RISKS AND UNCERTAINTIES

The company operates in a 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 lamb purchase price continues to remain strong in the current year, similar to that of year ended March 2022.

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

Export sales remain strong post-Brexit, and currently make up 30% of total output.

Post year end and as a result of leaving the EU the company has struggled maintaining staffing levels, especially in a competitive market.

The war in Ukraine has affected the business, with transport costs ever increasing and the likelihood of rising oil and electricity costs in future.

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 7.7% which has decreased from 8.6% in 2021.

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

D W Jasper
Director

Date: 25 November 2022

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £551,750 (2021: £622,341).

A dividend of £1,000,000 (2021: £700,000) 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.

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.

D W Jasper

Director

Date: 25 November 2022

Botathan Abattoir
South Petherwin
Launceston
Cornwall
PL15 7JL

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 2022, 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 2022 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS 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 set out 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.

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment, and financial performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risks of irregularities within the entity; and
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation.
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to completeness. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or avoid a material penalty. These include the regulatory standards set by the Food Standards Agency, including Brand Reputation through Compliance of Global Standards certification as well as regulatory standards set by the Environment Agency, data protection legislation, health and safety regulations and employment law.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management in relation to actual and potential claims or litigation;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Performing detailed transactional testing in relation to the recognition of revenue
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements,

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

recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

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

25 November 2022

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover	3	44,787,437	40,438,601
Cost of sales		(41,354,483)	(36,964,641)
Gross profit		3,432,954	3,473,960
Distribution costs		(96,766)	(94,175)
Administrative expenses		(2,671,887)	(2,645,762)
Other operating income	4	34,327	35,673
Operating profit	5	698,628	769,696
Interest payable and similar expenses	8	(180)	(956)
Profit before tax		698,448	768,740
Tax on profit	9	(146,698)	(146,399)
Profit after tax		551,750	622,341
Retained earnings at the beginning of the year		3,485,507	3,563,166
		3,485,507	3,563,166
Profit for the year		551,750	622,341
Dividends declared and paid		(1,000,000)	(700,000)
Retained earnings at the end of the year		3,037,257	3,485,507

The notes on pages 10 to 21 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	555,705	666,840
Investments	12	4,496	4,496
		<u>560,201</u>	<u>671,336</u>
Current assets			
Stocks	13	313,763	122,263
Debtors: amounts falling due within one year	14	4,056,033	3,481,436
Cash at bank and in hand		963,777	1,085,222
		<u>5,333,573</u>	<u>4,688,921</u>
Creditors: amounts falling due within one year	15	(2,544,914)	(1,564,657)
Net current assets		<u>2,788,659</u>	<u>3,124,264</u>
Total assets less current liabilities		<u>3,348,860</u>	<u>3,795,600</u>
Provisions for liabilities			
Deferred tax	16	(61,603)	(60,093)
		<u>(61,603)</u>	<u>(60,093)</u>
Net assets		<u><u>3,287,257</u></u>	<u><u>3,735,507</u></u>
Capital and reserves			
Called up share capital	17	250,000	250,000
Profit and loss account		3,037,257	3,485,507
		<u><u>3,287,257</u></u>	<u><u>3,735,507</u></u>

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

D W Jasper
Director

Date: 25 November 2022

The notes on pages 10 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. GENERAL INFORMATION

H R Jasper & Son Limited (registered number 01050994) is a private company, limited by shares and incorporated in England and Wales. 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 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.

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 2022 and these financial statements may be obtained from Companies House, Cardiff.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

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 profit or loss.

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 reporting 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.

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 profit or loss 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting 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.

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 profit or loss 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 profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

2.10 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting 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 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.13 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 2022**

3. TURNOVER

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

Analysis of turnover by country of destination:

	2022 £	2021 £
United Kingdom	28,729,363	24,709,126
Rest of Europe	16,058,074	15,729,475
	<u>44,787,437</u>	<u>40,438,601</u>

4. OTHER OPERATING INCOME

	2022 £	2021 £
Net rents receivable	34,327	35,673
	<u>34,327</u>	<u>35,673</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets owned by the company	117,674	134,203
Depreciation of tangible fixed assets held under finance leases and hire purchase contracts	3,586	4,782
Defined contribution pension cost	36,684	40,475
Exchange differences	(8,939)	(6,974)
Other operating lease rentals	<u>143,687</u>	<u>144,491</u>

6. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>13,000</u>	<u>12,450</u>

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. EMPLOYEES

	2022	2021
	No.	No.
Production	64	72
Distribution	1	1
Management, administration and ancillary	20	22
	<u>85</u>	<u>95</u>

Staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	2,060,081	2,071,969
Social security costs	177,362	181,105
Costs of defined contribution scheme	38,684	40,475
	<u>2,276,127</u>	<u>2,293,549</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Bank interest payable	46	153
Finance leases and hire purchase contracts	134	803
	<u>180</u>	<u>956</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. TAXATION

	2022 £	2021 £
CORPORATION TAX		
Current tax on profits for the year	145,188	140,058
	<u>145,188</u>	<u>140,058</u>
TOTAL CURRENT TAX	<u>145,188</u>	<u>140,058</u>
DEFERRED TAX		
Origination and reversal of timing differences	1,510	6,341
	<u>1,510</u>	<u>6,341</u>
TOTAL DEFERRED TAX		
	<u>146,698</u>	<u>146,399</u>
TAXATION ON PROFIT ON ORDINARY ACTIVITIES		

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>698,448</u>	<u>768,740</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	132,705	146,061
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	229	83
Fixed asset differences	(1,021)	152
Other timing differences leading to an increase (decrease) in taxation	14,785	103
TOTAL TAX CHARGE FOR THE YEAR	<u>146,698</u>	<u>146,399</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. DIVIDENDS

	2022 £	2021 £
Dividends paid on ordinary shares	1,000,000	700,000
	<u>1,000,000</u>	<u>700,000</u>

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
COST				
At 1 April 2021	1,189,198	230,260	810,164	2,229,622
Additions	6,105	-	4,020	10,125
	<u>1,195,303</u>	<u>230,260</u>	<u>814,184</u>	<u>2,239,747</u>
At 31 March 2022				
	<u>1,195,303</u>	<u>230,260</u>	<u>814,184</u>	<u>2,239,747</u>
DEPRECIATION				
At 1 April 2021	894,680	168,545	499,557	1,562,782
Charge for the year on owned assets	48,294	22,564	46,816	117,674
Charge for the year on financed assets	-	3,586	-	3,586
	<u>942,974</u>	<u>194,695</u>	<u>546,373</u>	<u>1,684,042</u>
At 31 March 2022				
	<u>942,974</u>	<u>194,695</u>	<u>546,373</u>	<u>1,684,042</u>
NET BOOK VALUE				
At 31 March 2022	<u>252,329</u>	<u>35,565</u>	<u>267,811</u>	<u>555,705</u>
At 31 March 2021	<u>294,518</u>	<u>61,715</u>	<u>310,607</u>	<u>666,840</u>

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

	2022 £	2021 £
Motor vehicles	-	14,343
	<u>-</u>	<u>14,343</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2021	4,496
At 31 March 2022	4,496

13. STOCKS

	2022 £	2021 £
Finished goods and goods for resale	313,763	122,263
	313,763	122,263

14. DEBTORS

	2022 £	2021 £
Trade debtors	3,866,114	3,197,036
Amounts owed by group undertakings	-	150,255
Other debtors	130,413	51,128
Prepayments and accrued income	59,506	83,017
	4,056,033	3,481,436

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,878,358	1,270,783
Amounts owed to group undertakings	328,750	-
Corporation tax	145,318	139,955
Other taxation and social security	41,924	34,881
Obligations under finance lease and hire purchase contracts	-	2,243
Other creditors	8,146	6,777
Accruals and deferred income	142,418	110,018
	<u>2,544,914</u>	<u>1,564,657</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. DEFERRED TAXATION

	2022 £
At beginning of year	(60,093)
Charged to profit or loss	(1,510)
AT END OF YEAR	<u>(61,603)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	(62,502)	(60,597)
Short term timing differences	899	504
	<u>(61,603)</u>	<u>(60,093)</u>

17. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
250,000 (2021: 250,000) Ordinary shares of £1.00 each	<u>250,000</u>	<u>250,000</u>

18. 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 2022, these borrowings totalled £nil (2021: £nil).

19. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £38,684 (2021: £40,475). Contributions totalling £3,594 (2021: £2,656) were payable to the fund at the reporting date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022	2021
	£	£
Not later than 1 year	14,587	14,715
Later than 1 year and not later than 5 years	45,744	51,264
Later than 5 years	-	11,045
	<u>60,331</u>	<u>77,024</u>

21. TRANSACTIONS WITH DIRECTORS

At the year end the directors owed the company £351 (2021: £1,076).

22. RELATED PARTY TRANSACTIONS

During the year the company made purchases from a director totalling £18,705 (2021: £28,057). At the year end the director was owed £nil (2021: £nil) by the company.

During the year the company made sales of £112,205 (2021: £35,583) to a company in which two directors each have a 25% share and purchases of £31,772 (2021: £82,777). The company also let property to the related company at an annual rent of £35,000 (2021: £35,673). At the year end, the company owed £2,088 (2021: £13,715).

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.

23. 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.