

REGISTRAR'S COPY

Registration Number 1050994

H R Jasper & Son Limited

Annual Report

for the period ended 2 April 2005



H R Jasper & Son Limited

Directors, officers and advisors

Directors	G E Jasper E K Jasper D W Jasper
Secretary	E K Jasper
Company number	1050994
Registered office	Botathan Farm South Petherwin Launceston
Auditors	Nevill Hovey & Co Ltd Southgate Close Launceston Cornwall PL15 9DU
Bankers	Lloyds TSB plc Broad Street Launceston Cornwall

H R Jasper & Son Limited

Annual report for the period ended 2 April 2005

Contents

	Page
Directors' report	1 - 2
Auditors' report	3 - 4
Group profit and loss account	5
Group statement of total recognised gains and losses	6
<i>Group balance sheet</i>	7
Company balance sheet	8
Group cash flow statement	9
Notes to the financial statements	10 - 31

H R Jasper & Son Limited

Directors' Report for the period ended 2 April 2005

The directors present their annual report, together with the audited financial statements of the company and the group, for the period ended 2 April 2005.

Principal activity and review of the business

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

Results and dividends

The results for the period are set out on page 5. The profit for the year after taxation was £520,654.

The directors have paid an interim dividend amounting to £75,000 and they do not recommend payment of a final dividend.

Post balance sheet events

In September 2005, the company acquired land and property at a cost of approximately £500,000.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

	Ordinary shares	
	2 April 2005	28 March 2004
G E Jasper	100,000	100,000
E K Jasper	75,000	75,000
D W Jasper	75,000	75,000

Directors' responsibilities

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

H R Jasper & Son Limited

**Directors' Report
for the period ended 2 April 2005**

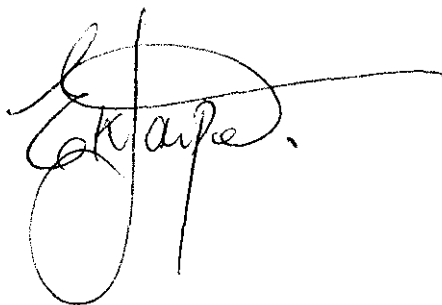
Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Nevill Hovey & Co Ltd be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 2 December 2005 and signed on its behalf by

**E K Jasper
Secretary**

A handwritten signature in black ink, appearing to read 'E K Jasper', with a large, stylized loop at the end.

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 period ended 2 April 2005 which comprise the group profit and loss account, the group statement of total recognised gains and losses, the group and company balance sheets, the group cash flow statement and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

H R Jasper & Son Limited

Independent auditors' report to the shareholders of H R Jasper & Son Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the affairs of the company and the group as at 2 April 2005 and of the profit of the group for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Nevill Hovey & Co. Ltd.

**Nevill Hovey & Co Ltd
Chartered Accountants and
Registered Auditors
5 December 2005**

**Southgate Close
Launceston
Cornwall
PL15 9DU**

H R Jasper & Son Limited

Group profit and loss account for the period ended 2 April 2005

	Note	2005			2004		
		Group £	Interest in joint venture £	Total £	Group £	Interest in joint venture £	Total £
Turnover	2	21,404,425	16,121,166	37,525,591	19,555,410	14,299,030	33,854,440
Cost of sales		(17,190,603)	(15,782,621)	(32,973,224)	(16,001,772)	(14,031,703)	(30,033,475)
Gross profit		<u>4,213,822</u>	<u>338,545</u>	<u>4,552,367</u>	<u>3,553,638</u>	<u>267,327</u>	<u>3,820,965</u>
Distribution costs		(526,105)	-	(526,105)	(453,270)	-	(453,270)
Administrative expenses		(2,708,815)	(277,496)	(2,986,311)	(2,573,870)	(262,898)	(2,836,768)
Other operating income		<u>21,425</u>	<u>-</u>	<u>21,425</u>	<u>23,234</u>	<u>-</u>	<u>23,234</u>
Operating profit	3	<u>1,000,327</u>	<u>61,049</u>	<u>1,061,376</u>	<u>549,732</u>	<u>4,429</u>	<u>554,161</u>
Share of operating profit in joint venture		<u>61,049</u>			<u>4,429</u>		
Total operating profit: group and share of joint venture		1,061,376			554,161		
Investment income	4	-			173		
Interest receivable and similar income	5	938			1,072		
Amount written off investments	6	(1,000)			-		
Interest payable and similar charges	7	<u>(253,109)</u>			<u>(252,833)</u>		
Profit on ordinary activities before taxation		808,205			302,573		
Tax on profit on ordinary activities	9	<u>(287,551)</u>			<u>(60,960)</u>		
Profit on ordinary activities after taxation		520,654			241,613		
Dividends	11	<u>(75,000)</u>			<u>(25,000)</u>		
Retained profit for group and its share of joint ventures		<u>445,654</u>			<u>216,613</u>		

None of the group's activities was acquired or discontinued during the above two financial periods.

The notes on pages 10 to 31 form an integral part of these financial statements.

H R Jasper & Son Limited

Group statement of total recognised gains and losses for the period ended 2 April 2005

	2005	2004
Statement of total recognised gains and losses	£	£
Profit on ordinary activities after taxation	520,654	241,613
Unrealised movement on revaluation of investment property	-	140,000
Total recognised gains relating to the period	<u>520,654</u>	<u>381,613</u>

The notes on pages 10 to 31 form an integral part of these financial statements.

H R Jasper & Son Limited

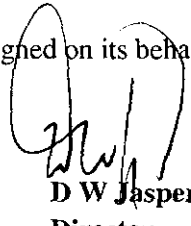
Group balance sheet as at 2 April 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	12		20,000		20,000
Tangible assets	13		7,731,833		7,336,718
Investment in joint venture					
Share of gross assets		1,659,413		1,581,636	
Share of gross liabilities		(929,964)		(891,964)	
			729,449		689,672
			8,481,282		8,046,390
Current assets					
Stocks	15	611,996		468,089	
Debtors	16	2,056,144		2,010,295	
Investments	17	4,495		5,322	
Cash at bank and in hand		271,358		39,426	
		2,943,993		2,523,132	
Creditors: amounts falling due within one year	18	(2,690,530)		(2,399,818)	
Net current assets			253,463		123,314
Total assets less current liabilities			8,734,745		8,169,704
Creditors: amounts falling due after more than one year	19	(2,622,925)		(2,835,530)	
Provision for liabilities and charges	21	(545,000)		(410,000)	
Accruals and deferred income	22	(241,995)		(45,003)	
Net assets			5,324,825		4,879,171
Capital and reserves					
Called up share capital	23		250,000		250,000
Revaluation reserve	24		356,512		356,512
Other reserves	24		221,551		221,551
Profit and loss account	24		4,496,762		4,051,108
Shareholders' funds	25		5,324,825		4,879,171

The financial statements were approved by the Board on 2 December 2005 and signed on its behalf by


G E Jasper
Director


E K Jasper
Director


D W Jasper
Director

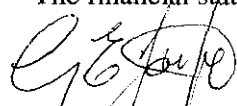
The notes on pages 10 to 31 form an integral part of these financial statements.

H R Jasper & Son Limited

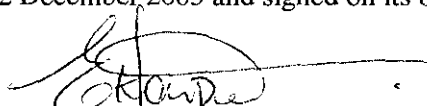
Company balance sheet as at 2 April 2005

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		3,582,376		3,596,033
Investments	14		1,000,001		1,000,001
			<u>4,582,377</u>		<u>4,596,034</u>
Current assets					
Stocks	15	164,200		194,600	
Debtors	16	903,649		700,208	
Investments	17	4,495		4,322	
Cash at bank and in hand		269,004		38,555	
		<u>1,341,348</u>		<u>937,685</u>	
Creditors: amounts falling due within one year	18	<u>(723,928)</u>		<u>(631,410)</u>	
Net current assets			<u>617,420</u>		<u>306,275</u>
Total assets less current liabilities			5,199,797		4,902,309
Creditors: amounts falling due after more than one year	19		(422,149)		(526,313)
Provision for liabilities and charges	21		<u>(310,000)</u>		<u>(200,000)</u>
Net assets			<u>4,467,648</u>		<u>4,175,996</u>
Capital and reserves					
Called up share capital	23		250,000		250,000
Revaluation reserve	24		251,169		251,169
Other reserves	24		221,551		221,551
Profit and loss account	24		3,744,928		3,453,276
Equity shareholders' funds	25		<u>4,467,648</u>		<u>4,175,996</u>

The financial statements were approved by the Board on 2 December 2005 and signed on its behalf by



G E Jasper
Director



E K Jasper
Director

The notes on pages 10 to 31 form an integral part of these financial statements.

H R Jasper & Son Limited

Group cash flow statement for the period ended 2 April 2005

	Notes	2005 £	2004 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		1,061,376	554,161
Depreciation		345,044	392,567
(Increase) in stocks		(143,907)	(126,216)
(Increase) in debtors		(45,849)	(638,322)
(Decrease) / increase in creditors		(117,763)	544,339
Government grant released		(10,023)	(4,009)
Share of joint venture profit		(61,049)	(4,429)
Net cash inflow from operating activities		<u>1,027,829</u>	<u>718,091</u>

CASH FLOW STATEMENT

Net cash inflow from operating activities		1,027,829	718,091
Returns on investments and servicing of finance	32	(246,145)	(248,921)
Taxation	32	(22,686)	4,694
Capital expenditure	32	(305,897)	(191,919)
		<u>453,101</u>	<u>281,945</u>
Equity dividends paid		(100,000)	-
		<u>353,101</u>	<u>281,945</u>
Management of liquid resources	32	(173)	-
Financing	32	(346,313)	(447,761)
Increase in cash in the period		<u>6,615</u>	<u>(165,816)</u>

Reconciliation of net cash flow to movement in net debt (Note 33)

Increase/(decrease) in cash in the period		6,615	(165,816)
Cash outflow from decrease in debts and lease financing		346,313	447,761
Cash outflow from increase in liquid resources		173	-
		<u>353,101</u>	<u>281,945</u>
Change in net funds resulting from cash flows		353,101	281,945
New finance leases		(227,247)	(131,807)
Amounts written off current asset investments		(1,000)	-
Movement in net debt in the period		<u>124,854</u>	<u>150,138</u>
Net debt at 28 March 2004		<u>(3,718,246)</u>	<u>(3,868,384)</u>
Net debt at 2 April 2005		<u>(3,593,392)</u>	<u>(3,718,246)</u>

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2. Basis of Consolidation

The group financial statements consolidate the accounts of H R Jasper & Son Limited and all its subsidiary undertakings made up to 2 April 2005 each year; the group profit and loss account includes the results of all subsidiary undertakings for the period from the date of their acquisition and up to the date of disposal.

Turnover and profits arising on trading between group companies are excluded.

The group's interests in joint ventures are accounted for using the gross equity method of accounting.

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

1.5. Tangible fixed assets and depreciation

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

Plant, machinery

and equipment - 10% to 33.3% straight line and 12.5% to 25% reducing balance

Motor vehicles - 10% to 25% straight line and 20% to 25% reducing balance

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

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

H R Jasper & Son Limited

**Notes to Financial Statements
for the period ended 2 April 2005**

..... continued

1.6. Leasing and hire purchase commitments

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

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.7. Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.8. Stock

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

1.9. Pensions

The company operates a money purchase pension scheme. The assets of the scheme are held separately from those of the company in an independently administered scheme. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.10. Deferred taxation

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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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

1.11. Government grants

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

H R Jasper & Son Limited
Notes to Financial Statements
for the period ended 2 April 2005

..... continued

2. Turnover

Turnover represents the net invoiced amount of goods sold and services provided and excludes value added tax and other sales taxes.

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	358,514	367,871
Operating lease rentals		
- Plant and machinery	28,951	28,844
- Land and buildings	18,000	18,000
Auditors' remuneration	8,200	8,250
Exceptional items		
- Exceptional bad debt	123,654	-
and after crediting:		
Profit on disposal of tangible fixed assets	13,470	(24,696)
Government grants	10,023	4,009

Administrative expenses includes an exceptional bad debt of £123,654 written off during the year by the subsidiary Jaspers (Treburley) Ltd. This level of bad debts is not expected to recur.

4. Income from investments	2005	2004
	£	£
Income from investments	-	173
5. Interest receivable and similar income	2005	2004
	£	£
Bank interest	458	709
Other interest	480	363
	938	1,072

All interest and similar income was receivable by group companies.

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

6. Amounts written off investments	2005	2004
	£	£
Amounts written off fixed asset investments:		
- permanent diminution in value	<u>1,000</u>	<u>-</u>
7. Interest payable and similar charges	2005	2004
	£	£
Group:		
On bank loans and overdrafts	201,633	196,406
Hire purchase interest	47,263	52,326
On overdue tax	-	93
	<u>248,896</u>	<u>248,825</u>
Share of joint venture	<u>4,213</u>	<u>4,008</u>
	<u>253,109</u>	<u>252,833</u>
8. Employees		
Number of employees		
The average monthly numbers of employees (including the directors) during the period were:		
	2005	2004
Production	133	107
Distribution	11	16
Management and administration	24	27
Farming	3	4
	<u>171</u>	<u>154</u>
Employment costs	2005	2004
	£	£
Wages and salaries	2,892,243	2,628,214
Social security costs	268,712	235,827
Other pension costs	39,738	20,700
	<u>3,200,693</u>	<u>2,884,741</u>

H R Jasper & Son Limited

**Notes to Financial Statements
for the period ended 2 April 2005**

..... continued

8.1. Directors' emoluments

	2005	2004
	£	£
Remuneration and other emoluments	209,347	178,151
Pension contributions	30,000	12,000
	<u>239,347</u>	<u>190,151</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>2</u>	<u>2</u>

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

9. Tax on profit on ordinary activities

(a) Analysis of charge in period	02/04/05 £	27/03/04 £
Current tax		
UK corporation tax on profits in the period	135,492	22,686
Adjustments in respect of previous periods	-	148
	<u>135,492</u>	<u>22,834</u>
Joint venture	17,059	126
Total current tax charge	<u>152,551</u>	<u>22,960</u>
Deferred tax		
Timing differences, origination and reversal	60,000	38,000
Effect of changes in tax rates	75,000	-
Total deferred tax	<u>135,000</u>	<u>38,000</u>
Tax on profit on ordinary activities	<u>287,551</u>	<u>60,960</u>

(b) Factors affecting tax charge for period

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

	2005 £	2004 £
Profit on ordinary activities before taxation	<u>808,205</u>	<u>302,573</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (27 March 2004 : 30%)	242,462	90,772
Effects of:		
Expenses not deductible for tax purposes	4,378	2,806
Other permanent differences	-	(52)
Capital allowances for period in excess of depreciation	(86,584)	(68,360)
Other timing differences	300	10,780
Utilisation of tax losses	(317)	-
Adjustments to tax charge in respect of previous periods	-	148
Lower rates of tax applied to the period	(7,688)	(13,134)
Current tax charge for period (note 9(a))	<u>152,551</u>	<u>22,960</u>

(c) Factors that may affect future tax charges

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

H R Jasper & Son Limited

Notes to Financial Statements
for the period ended 2 April 2005

....., continued

10. Profit for the period attributable to shareholders

As permitted by Section 230 of the Companies Act 1985 the profit and loss account of H R Jasper & Son Limited has not been presented with the financial statements.

The results after taxation of the parent undertaking for the period ended 2 April 2005 were as follows:

	2005 £	2004 £
Profit on ordinary activities after taxation	366,652	143,358

11. Dividends

Dividends on equity shares:

	2005 £	2004 £
Ordinary shares - Interim paid	75,000	-
Ordinary shares - Final proposed	-	25,000
	<u>75,000</u>	<u>25,000</u>

12. Intangible fixed assets

	Develop- ment Costs	Total
GROUP	£	£
Cost		
At 28 March 2004	20,000	20,000
At 2 April 2005	<u>20,000</u>	<u>20,000</u>
Net book values		
At 2 April 2005	<u>20,000</u>	<u>20,000</u>
At 27 March 2004	<u>20,000</u>	<u>20,000</u>

Research and development expenditure relating to the development of a software system has been capitalised . The directors believe that this is a marketable asset. The expenditure will be amortised over the period expected to benefit.

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

13. Tangible fixed assets

GROUP	Land and buildings freehold £	Plant, machinery & equipment £	Motor vehicles £	Total £
Cost/revaluation				
At 28 March 2004	5,274,760	3,446,027	1,529,162	10,249,949
Additions	308,980	280,951	189,124	779,055
Disposals	-	-	(173,499)	(173,499)
At 2 April 2005	<u>5,583,740</u>	<u>3,726,978</u>	<u>1,544,787</u>	<u>10,855,505</u>
Depreciation				
At 28 March 2004	-	2,019,683	893,548	2,913,231
On disposals	-	-	(148,073)	(148,073)
Charge for the period	-	217,356	141,158	358,514
At 2 April 2005	<u>-</u>	<u>2,237,039</u>	<u>886,633</u>	<u>3,123,672</u>
Net book values				
At 2 April 2005	<u>5,583,740</u>	<u>1,489,939</u>	<u>658,154</u>	<u>7,731,833</u>
At 27 March 2004	<u>5,274,760</u>	<u>1,426,344</u>	<u>635,614</u>	<u>7,336,718</u>

The group has chosen to follow the transitional provisions of FRS15 and therefore the valuation of freehold properties has not been updated. The last valuation incorporated within these Accounts was carried out by Kivells (Auctioneers, Estate Agents, Valuers and Surveyors) in July 1999. The method of valuation used was 'depreciated replacement cost' where appropriate, or 'open market value' in accordance with RICS rules. The historical cost of land and buildings amounts to £5,005,677 (2004 - £4,696,697). Freehold property includes investment properties at a valuation of £400,000. The valuation at open market value, as required by SSAP 19, was carried out by the directors in 2004. If investment properties were sold at this value, it is estimated that tax of approximately £50,000 would be payable.

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

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

COMPANY	Land and buildings freehold £	General plant & machinery £	Slaughter- house equipment £	Motor vehicles £	Total £
Cost/revaluation					
At 28 March 2004	2,817,868	408,458	1,411,552	972,043	5,609,921
Additions	10,155	18,849	64,683	57,335	151,022
Disposals	-	-	-	(138,535)	(138,535)
At 2 April 2005	<u>2,828,023</u>	<u>427,307</u>	<u>1,476,235</u>	<u>890,843</u>	<u>5,622,408</u>
Depreciation					
At 28 March 2004	-	292,082	1,064,263	657,543	2,013,888
On disposals	-	-	-	(124,526)	(124,526)
Charge for the period	-	17,668	57,679	75,323	150,670
At 2 April 2005	<u>-</u>	<u>309,750</u>	<u>1,121,942</u>	<u>608,340</u>	<u>2,040,032</u>
Net book values					
At 2 April 2005	<u>2,828,023</u>	<u>117,557</u>	<u>354,293</u>	<u>282,503</u>	<u>3,582,376</u>
At 27 March 2004	<u>2,817,868</u>	<u>116,376</u>	<u>347,289</u>	<u>314,500</u>	<u>3,596,033</u>

The company has chosen to follow the transitional provisions of FRS 15 and therefore the valuation of freehold properties has not been updated. The valuation incorporated within these Accounts was carried out in July 1999 by Kivells (Auctioneers, Estate Agents, Valuers and Surveyors). The method of valuation used was 'depreciated replacement cost' where appropriate, or 'open market value' in accordance with current RICS rules. The historical cost of these land and buildings amounts to £2,355,303 (2004 - £2,345,148). Freehold property includes investment properties at a valuation of £400,000. The valuation at open market value, as required by SSAP 19, was carried out by the directors in 2004. If investment properties were sold at this value, it is estimated that tax of approximately £50,000 would be payable.

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

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

Asset description	2005		2004	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
GROUP				
Plant, machinery & equipment	605,542	72,303	504,398	64,136
Motor vehicles	345,538	66,302	365,509	57,893
	<u>951,080</u>	<u>138,605</u>	<u>869,907</u>	<u>122,029</u>
COMPANY				
Motor vehicles	-	-	165,817	42,965
	<u>-</u>	<u>-</u>	<u>165,817</u>	<u>42,965</u>

14. Fixed asset investments

COMPANY	Subsidiary undertakings shares £	Joint venture £	Total £
Cost/revaluation			
At 28 March 2004 and at 2 April 2005	1,952,355	1	1,952,356
Provisions for diminution in value:			
At 28 March 2004 and at 2 April 2005	952,355	-	952,355
Net book values			
At 2 April 2005	1,000,000	1	1,000,001
At 27 March 2004	1,000,000	1	1,000,001

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

14.1. Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Jaspers (Treburley) Limited	England	Abattoir	Ordinary £1	100%
Launceston Abattoir Company Ltd	England	Dormant	Ordinary £1	100%
Joint venture				
Premier Lamb Company Limited	England	Meat processing	Ordinary £1	50%

The results of these undertakings are included in the consolidated accounts. Premier Lamb Company Limited prepares accounts to 31 May. Its results for the period 28 March 2004 to 2 April 2005 have been consolidated using the gross equity method based upon interim management accounts in order to match the accounting period of the group.

Investment in joint venture

	2005 £	2004 £
Group's share of profit of joint venture		
Profit before tax		56,836
Taxation		(17,059)
Profit after taxation		<u>39,777</u>
Group's share of assets and liabilities of joint venture		
<i>Share of assets</i>		
Share of current assets	1,659,413	1,581,636
		<u>1,659,413</u>
<i>Share of liabilities</i>		
Share of liabilities due within one year	(929,964)	(891,964)
		<u>(929,964)</u>
Share of net tangible assets		<u>729,449</u>
		<u>689,672</u>

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

15. Stocks	2005	2004
	£	£
GROUP		
Livestock	164,200	194,600
Finished goods and goods for resale	447,796	273,489
	<u>611,996</u>	<u>468,089</u>
COMPANY		
Livestock	<u>164,200</u>	<u>194,600</u>
16. Debtors	2005	2004
	£	£
GROUP		
Trade debtors	1,325,411	1,407,494
Amount owed by joint venture	604,467	523,956
Other debtors	75,905	54,363
Prepayments and accrued income	50,361	24,482
	<u>2,056,144</u>	<u>2,010,295</u>
COMPANY		
Trade debtors	89,843	70,835
Amounts owed by group undertakings	185,428	74,363
Amount owed by joint venture	604,467	523,956
Other debtors	824	13,545
Prepayments and accrued income	23,087	17,509
	<u>903,649</u>	<u>700,208</u>
17. Current asset investments	2005	2004
	£	£
GROUP		
Other unlisted investments	4,495	5,322
Directors' valuation of unlisted investments	<u>32,804</u>	<u>5,322</u>
COMPANY		
Other unlisted investments	4,495	4,322
Directors' valuation of unlisted investments	<u>32,804</u>	<u>4,322</u>

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

18. Creditors: amounts falling due within one year	2005 £	2004 £
GROUP		
Bank overdraft	683,204	457,887
Bank loan	331,483	291,151
Net obligations under finance leases and hire purchase contracts	231,633	178,426
Trade creditors	930,396	1,032,613
Corporation tax	135,492	22,686
Other taxes and social security costs	97,216	112,248
Directors' accounts	87,199	90,509
Other creditors	16,531	13,901
Accruals and deferred income	177,376	175,397
Proposed dividend	-	25,000
	<u>2,690,530</u>	<u>2,399,818</u>

Details of security are provided in note 19.

COMPANY		
Bank loan	93,527	88,378
Net obligations under finance leases and hire purchase contracts	26,489	30,411
Trade creditors	214,854	235,362
Corporation tax	135,492	22,686
Other taxes and social security costs	52,215	79,474
Directors' accounts	86,705	90,015
Accruals and deferred income	114,646	60,084
Proposed dividend	-	25,000
	<u>723,928</u>	<u>631,410</u>

Details of security are provided in note 19.

H R Jasper & Son Limited
Notes to Financial Statements
for the period ended 2 April 2005

..... continued

19. Creditors: amounts falling due after more than one year	2005 £	2004 £
GROUP		
Bank loan	2,279,353	2,488,495
Net obligations under finance leases and hire purchase contracts	343,572	347,035
	<u>2,622,925</u>	<u>2,835,530</u>
Loans		
Repayable in one year or less, or on demand (Note 18)	331,483	291,151
Repayable between one and two years	353,953	310,797
Repayable between two and five years	1,173,173	1,064,245
Repayable in five years or more	752,227	1,113,453
	<u>2,610,836</u>	<u>2,779,646</u>

Bank loans and overdrafts totalling £3,294,040 are secured via the group banking arrangement which includes an unlimited debenture over the group's assets and legal charges over certain group properties.

The group has liabilities in respect of four bank loans, as follows:

- (a) bearing interest at a fixed rate of 7.2%, repayable in equal instalments by December 2011;
- (b) bearing interest at 1.75% above base rate, repayable in equal instalments by July 2013;
- (c) bearing interest at 1.5% above base rate repayable in instalments by November 2009; and
- (d) bearing interest at 1.5% above base rate repayable in instalments by February 2010.

**Net obligations under finance leases
and hire purchase contracts**

Repayable within one year	231,633	178,426
Repayable between one and five years	343,572	347,035
	<u>575,205</u>	<u>525,461</u>

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

	2005 £	2004 £
COMPANY		
Bank loan	397,425	490,170
Net obligations under finance leases and hire purchase contracts	24,724	36,143
	<u>422,149</u>	<u>526,313</u>
Loans		
Repayable in one year or less, or on demand (Note 18)	93,527	88,378
Repayable between one and two years	99,543	93,830
Repayable between two and five years	297,882	317,662
Repayable in five years or more	-	78,678
	<u>490,952</u>	<u>578,548</u>

Bank loans and 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.

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

Net obligations under finance leases and hire purchase contracts

Repayable within one year	26,489	30,411
Repayable between one and five years	24,724	36,143
	<u>51,213</u>	<u>66,554</u>

H R Jasper & Son Limited

Notes to Financial Statements
for the period ended 2 April 2005

..... continued

20. Provisions for liabilities and charges

	Deferred taxation (Note 21) £	Total £
GROUP		
At 28 March 2004	410,000	410,000
Movements in the year	135,000	135,000
At 2 April 2005	<u>545,000</u>	<u>545,000</u>
 COMPANY		
At 28 March 2004	200,000	200,000
Movements in the year	110,000	110,000
At 2 April 2005	<u>310,000</u>	<u>310,000</u>

21. Provision for deferred taxation

	2005 £	2004 £
GROUP		
Accelerated capital allowances	<u>545,000</u>	<u>410,000</u>
 Provision at 28 March 2004	410,000	
Deferred tax charge in profit and loss account	135,000	
Provision at 2 April 2005	<u>545,000</u>	
 COMPANY		
Accelerated capital allowances	<u>310,000</u>	<u>200,000</u>
 Provision at 28 March 2004	200,000	
Deferred tax charge in profit and loss account	110,000	
Provision at 2 April 2005	<u>310,000</u>	

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

22.	Accruals and deferred income	2005	2004		
		£	£		
	GROUP				
	Government grants				
	At 28 March 2004	45,003	12,892		
	Increase in period	207,015	36,120		
		<hr/>	<hr/>		
		252,018	49,012		
	Released in period	(10,023)	(4,009)		
		<hr/>	<hr/>		
	At 2 April 2005	241,995	45,003		
		<hr/>	<hr/>		
23.	Share capital	2005	2004		
		£	£		
	Authorised equity				
	500,000 Ordinary shares of £1 each	500,000	500,000		
		<hr/>	<hr/>		
	Allotted, called up and fully paid equity				
	250,000 Ordinary shares of £1 each	250,000	250,000		
		<hr/>	<hr/>		
24.	Equity Reserves				
		Revaluation reserve	Investment property reserve	Profit and loss account	Total
		£	£	£	£
	GROUP				
	At 28 March 2004	356,512	221,551	4,051,108	4,629,171
	Retained profit for the period			445,654	445,654
		<hr/>	<hr/>	<hr/>	<hr/>
	At 2 April 2005	356,512	221,551	4,496,762	5,074,825
		<hr/>	<hr/>	<hr/>	<hr/>
	COMPANY				
	At 28 March 2004	251,169	221,551	3,453,276	3,925,996
	Retained profit for the period			291,652	291,652
		<hr/>	<hr/>	<hr/>	<hr/>
	At 2 April 2005	251,169	221,551	3,744,928	4,217,648
		<hr/>	<hr/>	<hr/>	<hr/>

H R Jasper & Son Limited
Notes to Financial Statements
for the period ended 2 April 2005

..... continued

25. Reconciliation of movements in shareholders' funds

	2005	2004
	£	£
GROUP		
Profit for the period	520,654	241,613
Dividends	(75,000)	(25,000)
	<u>445,654</u>	<u>216,613</u>
Other recognised gains or losses	-	140,000
Net addition to shareholders' funds	445,654	356,613
Opening shareholders' funds	4,879,171	4,522,558
	<u><u>5,324,825</u></u>	<u><u>4,879,171</u></u>
COMPANY		
Profit for the period	366,652	143,358
Dividends	(75,000)	(25,000)
	<u>291,652</u>	<u>118,358</u>
Other recognised gains or losses	-	140,000
Net addition to shareholders' funds	291,652	258,358
Opening shareholders' funds	4,175,996	3,917,638
	<u><u>4,467,648</u></u>	<u><u>4,175,996</u></u>

26. Financial commitments

At 2 April 2005 the group had annual commitments under non-cancellable operating leases as follows:

	2005	2004
	£	£
Expiry date:		
Between one and five years	29,005	27,595
	<u>29,005</u>	<u>27,595</u>

27. Capital commitments

	2005	2004
	£	£
Details of capital commitments at the accounting date are as follows:		
GROUP		
Authorised and contracted for but not provided in the financial statements	-	120,000
	<u>-</u>	<u>120,000</u>

H R Jasper & Son Limited
Notes to Financial Statements
for the period ended 2 April 2005

..... continued

28. Contingent liabilities

Under the terms of the group banking arrangements, the company has given an unlimited guarantee in respect of the borrowings of its subsidiary Jaspers (Treburley) Limited. At 2 April 2005, these borrowings totalled £2,803,088 (2004 - £2,658,985).

29. Transactions with directors

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

	Amount Owing		Maximum in period
	2005	2004	
	£	£	£
E K Jasper	824	-	824

The company paid rent of £18,000 to E K Jasper.

The company's subsidiary, Jaspers (Treburley) Limited purchased livestock on a commercial basis from D W Jasper in the amount of £13,832.

H R Jasper & Son Limited
Notes to Financial Statements
for the period ended 2 April 2005

..... continued

30. Related party transactions

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

	Premier Lamb Company Ltd £	Jasper Byrne Ltd £	Rothbury Wholesale Meats Ltd £
GROUP			
Sales to related parties	4,419,674	703,490	-
Purchases from related parties	-	-	12,509
Balances owed by related parties at 2 April 2005 (all relating to trading activities)	604,467	69,710	29,694
COMPANY			
Sales to related parties	4,419,674	16,125	-
Purchases from related parties	-	-	12,509
Balances owed by related parties at 2 April 2005 (all relating to trading activities)	604,467	12,000	29,694

The company owns 50% of the shares in Premier Lamb Company Ltd. It is operated as a joint venture with another unrelated party. G E Jasper and E K Jasper (directors of the company) are also directors of Premier Lamb Company Ltd.

E K Jasper and D W Jasper (directors of the company) are also directors and major shareholders in Jasper Byrne Ltd.

G E Jasper and E K Jasper are also directors and major shareholders in Rothbury Wholesale Meats Ltd.

The company is controlled by the directors, whose interests are detailed in the directors' report. No single director holds ultimate control.

31. Post balance sheet events

In September 2005, the company acquired land and property at a cost of approximately £500,000.

H R Jasper & Son Limited

Notes to Financial Statements for the period ended 2 April 2005

..... continued

32. Gross cash flows

GROUP	2005 £	2004 £
Returns on investments and servicing of finance		
Interest received	938	1,072
Interest paid	(247,083)	(250,166)
Dividends received	-	173
	<u>(246,145)</u>	<u>(248,921)</u>
Taxation		
Corporation tax paid	<u>(22,686)</u>	<u>4,694</u>
Capital expenditure		
Payments to acquire tangible assets	(551,808)	(254,909)
Receipts from sales of tangible assets	38,896	13,870
Receipt of grant	207,015	49,120
	<u>(305,897)</u>	<u>(191,919)</u>
Management of liquid resources		
Payments to acquire short term investments	<u>(173)</u>	<u>-</u>
Financing		
New long term bank loan	123,256	-
Repayment of long term bank loans	(292,066)	(248,988)
Capital element of hire purchase contracts	(177,503)	(198,773)
	<u>(346,313)</u>	<u>(447,761)</u>

H R Jasper & Son Limited

Notes to Financial Statements
for the period ended 2 April 2005

..... continued

33. Analysis of changes in net debt

GROUP	Opening balance £	Cash flows £	Other changes £	Closing balance £
Cash at bank and in hand	39,426	231,932		271,358
Overdrafts	(457,887)	(225,317)		(683,204)
	<u>(418,461)</u>	<u>6,615</u>		<u>(411,846)</u>
Current asset investments	5,322	173	(1,000)	4,495
Debt due within one year	(291,151)	292,068	(332,400)	(331,483)
Debt due after one year	(2,488,495)	(123,256)	332,398	(2,279,353)
Finance leases	<u>(525,461)</u>	<u>177,503</u>	<u>(227,247)</u>	<u>(575,205)</u>
	<u>(3,305,107)</u>	<u>346,315</u>	<u>(227,249)</u>	<u>(3,186,041)</u>
Net debt	<u><u>(3,718,246)</u></u>	<u><u>353,103</u></u>	<u><u>(228,249)</u></u>	<u><u>(3,593,392)</u></u>