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COMPANY NUMBER - 1050994

H R JASPER AND SON LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

31 MARCH 2002`



**H R JASPER AND SON LIMITED**  
**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**31 MARCH 2002**

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**H R JASPER AND SON LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

<b>Directors</b>	G E Jasper E K Jasper D W Jasper
<b>Secretary</b>	E K Jasper
<b>Registered Office</b>	Botathan Farm South Petherwin LAUNCESTON Cornwall
<b>Auditors</b>	Nevill Hovey & Co. Southgate Close LAUNCESTON Cornwall
<b>Bankers</b>	Lloyds TSB plc Broad Street LAUNCESTON Cornwall

## **H R JASPER AND SON LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2002.

#### **ACTIVITIES**

The company's principal activities are operating an abattoir and farming. The company's trading subsidiary also operates an abattoir. The other subsidiary is dormant. The company has an interest in a joint venture also trading as an abattoir.

In February 2001 trading temporarily ceased due to a national outbreak of Foot & Mouth disease. The abattoirs reopened in March 2001 and recommenced trading. The effect of Foot & Mouth disease has continued to have an impact on the group results for the year.

#### **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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d) 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 proper accounting records which 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 1985. 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.

#### **RESULTS AND DIVIDENDS**

The profit of the group for the year after taxation, was £430,966 (2001 £ 357,101)

The directors have paid a dividend of £25,000. The balance remaining on the Profit and Loss Account will be transferred to reserves. The directors do not recommend the payment of a final dividend.

**H R JASPER AND SON LIMITED****DIRECTORS REPORT (Continued)****REVIEW OF BUSINESS DEVELOPMENTS**

The company and its trading subsidiary intend to continue trading as abattoirs. During the year the trading subsidiary completed work on the development of a boning plant. The group expects to continue its activities in the forthcoming future.

**DIRECTORS AND THEIR INTERESTS**

The following were directors during the period and their interests, as defined by the Companies Act, in the share capital of the company at the beginning and end of the period were as follows:

	31 March 2002 Ordinary £1 shares	31 March 2001 Ordinary £1 shares
G E Jasper	100,000	100,000
E K Jasper	75,000	56,250
D W Jasper	75,000	56,250

**PRIOR YEAR ADJUSTMENT**

The directors have incorporated a deferred tax provision into the Balance Sheet in line with Financial Reporting Statement 19 (effective 19 January 2002). This has resulted in the restatement of the 2001 tax charge and a reduction in the Profit and Loss Account balance brought forward at 1 April 2000.

**AUDITORS**

The company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary, Nevill Hovey & Co., will continue in office.

By Order of the Board

E K Jasper  
Secretary

Date: 9 December 2002



**H R JASPER AND SON LIMITED**

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

We have audited the financial statements on pages 5 to 20 which have been prepared under the historical cost convention as modified by the revaluation of certain Fixed Assets and the accounting policies set out on page 10.

**Respective responsibilities of Directors and Auditors.**

As described on page 2, the company's directors are responsible for the preparation of 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 misstatement in it.

**Basis of 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 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's and group's affairs at 31 March 2002 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Nevill Hovey & Co.*

**NEVILL HOVEY & CO.**  
Chartered Accountants  
and Registered Auditor

Southgate Close,  
LAUNCESTON,  
Cornwall.

Date: 10 December 2002

**H R JASPER AND SON LIMITED****GROUP PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2002**

		2002	2001
	Note	£	£
<b>TURNOVER</b>	<b>2</b>		<b>Restated</b>
Group and Joint Venture		30,227,689	31,456,875
Less Share of Joint Venture		<u>(14,328,747)</u>	<u>(14,531,927)</u>
		15,898,942	16,924,948
Cost of sales		<u>13,356,467</u>	<u>14,481,088</u>
Gross Profit		2,542,475	2,443,860
Distribution Costs		195,331	196,814
Administrative expenses		<u>1,832,539</u>	<u>1,698,888</u>
		514,605	548,158
Other operating income		<u>12,000</u>	<u>17,380</u>
<b>OPERATING PROFIT</b>	<b>3</b>	526,605	565,538
Share of operating profit in Joint Venture		<u>209,177</u>	<u>59,422</u>
<b>TOTAL OPERATING PROFIT</b>		735,782	624,960
Interest receivable – Group	4	632	745
- Joint Venture		-	-
Interest payable - Group	5	(199,156)	(200,732)
- Joint Venture		<u>(4,841)</u>	<u>(11,081)</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>		532,417	413,892
Tax on Profit on ordinary activities			
Group	6	53,792	60,031
Joint Venture		<u>47,659</u>	<u>(3,240)</u>
<b>PROFIT ON ORDINARY ACTIVITIES</b>			
<b>AFTER TAXATION</b>		430,966	357,101
Dividend	7	<u>25,000</u>	<u>-</u>
Retained profit for year	18	<u>405,966</u>	<u>357,101</u>

The notes on pages 10 to 20 form part of these Financial Statements.

There were no discontinued operations during the current or preceding year.

The statement of recognised gains and losses for the year are set out on page 5a of the Financial Statements.

**H R JASPER AND SON LIMITED****STATEMENT OF RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31 MARCH 2002**

	<b>2002</b> <b>£</b>	<b>2001</b> <b>£</b> <b>Restated</b>
Total recognised gains relating to the year	<u>405,966</u>	<u>357,101</u>
<b>TOTAL LOSSES AND GAINS FOR YEAR</b>	<u>405,966</u>	<u>357,101</u>

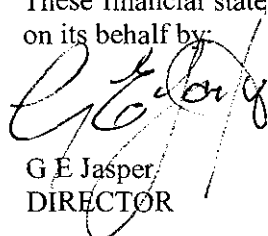


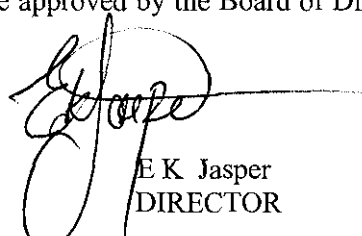
**H R JASPER AND SON LIMITED****GROUP BALANCE SHEET****AT 31 MARCH 2002**

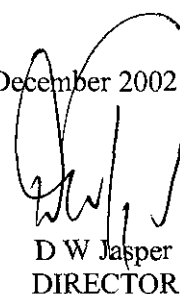
	Note	2002 £	2001 £
<b>FIXED ASSETS</b>			<b>Restated</b>
Tangible Assets	9	7,032,187	4,631,399
Investment in Joint Venture -			
Share of Gross Assets		1,770,959	792,390
Share of Gross Liabilities		<u>(1,100,573)</u>	<u>(278,680)</u>
		7,702,573	5,145,109
<b>CURRENT ASSETS</b>			
Stocks	11	366,283	236,119
Debtors	12	1,935,065	1,190,699
Investments	13	5,322	4,156
Cash at Bank and in Hand		<u>106,170</u>	<u>278,524</u>
		2,412,840	1,709,498
<b>CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	14	<u>2,609,339</u>	<u>1,121,662</u>
<b>NET CURRENT ASSETS</b>		<u>(196,499)</u>	<u>587,836</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,506,074	5,732,945
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	15	<u>3,342,622</u>	<u>1,975,459</u>
		<u>£4,163,452</u>	<u>£3,757,486</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	250,000	250,000
Revaluation reserve	17	87,877	87,877
Profit and Loss Account	18	<u>3,825,575</u>	<u>3,419,609</u>
<b>SHAREHOLDERS FUNDS</b>	19	<u>£4,163,452</u>	<u>£3,757,486</u>

The notes on pages 10 to 20 form part of these Financial Statements.

These financial statements were approved by the Board of Directors on 9 December 2002 and were signed on its behalf by:

  
G E Jasper  
DIRECTOR

  
E K Jasper  
DIRECTOR

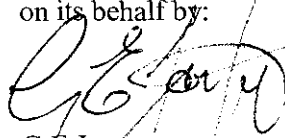
  
D W Jasper  
DIRECTOR


**H R JASPER AND SON LIMITED****BALANCE SHEET****AT 31 MARCH 2002**

	Note	2002 £	£	2001 £	£
<b>FIXED ASSETS</b>				<b>Restated</b>	
Tangible Assets	9		3,326,837		3,293,663
Investments	10		<u>243,538</u>		<u>243,538</u>
			3,570,375		3,537,201
<b>CURRENT ASSETS</b>					
Stocks	11	76,825		-	
Debtors	12	1,225,869		1,083,107	
Investments	13	4,322		4,156	
Cash at Bank and in hand		<u>105,152</u>		<u>276,524</u>	
		1,412,168		1,363,787	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	14	<u>582,826</u>		<u>367,565</u>	
<b>NET CURRENT ASSETS</b>			<u>829,342</u>		<u>996,222</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,399,717		4,533,423
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	15		<u>923,778</u>		<u>1,345,775</u>
			<u>£3,475,939</u>		<u>£3,187,648</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	16		250,000		250,000
Revaluation reserve	17		87,877		87,877
Profit and Loss Account	18		<u>3,138,062</u>		<u>2,849,771</u>
<b>SHAREHOLDERS FUNDS</b>	19		<u>£3,475,939</u>		<u>£3,187,648</u>

The notes on pages 10 to 20 form part of these Financial Statements.

These financial statements were approved by the Board of Directors on 9 December 2002 and were signed on its behalf by:

  
G E Jasper  
DIRECTOR

  
E K Jasper  
DIRECTOR

**H R JASPER AND SON LIMITED****GROUP CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2002**

	2002		2001	
	£	£	£	£
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES -				
Operating profit		735,782		624,960
Depreciation charges		318,775		289,179
Loss/(Profit) on sale of tangible assets		(18,232)		(64,877)
Decrease/(Increase) in stocks		(130,164)		46,880
Decrease/(Increase) in debtors		(976,366)		909,486
Increase/(Decrease) in creditors		153,723		(65,490)
Joint Venture profit		<u>(209,177)</u>		<u>(59,422)</u>
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		<u>(125,659)</u>		<u>1,680,716</u>
Net cash (outflow)/inflow from operating activities		(125,659)		1,680,716
Returns on Investments and Servicing Finance (Note 1)		(198,524)		(199,987)
Taxation Corporation Tax paid		(23,789)		(81,841)
Dividend Paid		(25,000)		-
Capital expenditure (Note 1)		(2,556,331)		(538,912)
Financing ( Note 1)		440,238		15,543
Management of liquid reserves		<u>216</u>		<u>293</u>
(Decrease)/Increase in cash		<u>(2,488,849)</u>		<u>875,812</u>
Reconciliation of net cash flow to Movement in net debt (Note 2)				
(Decrease)/Increase in cash	(2,488,849)		875,812	
Cash used to increase liquid reserves	(1,176)		( 293)	
Net Cash outflow on finance leases and H P	<u>(440,238)</u>	(2,930,263)	<u>(15,543)</u>	859,976
Net funds at beginning of year (Note 2)		<u>(1,684,379)</u>		<u>(2,544,355)</u>
Net funds at end of year (Note 2)		<u>(4,614,642)</u>		<u>(1,684,379)</u>

**H R JASPER AND SON LIMITED****NOTES TO THE GROUP CASH FLOW STATEMENT****FOR THE YEAR ENDED 31 MARCH 2002**

	2002		2001	
	£	£	£	£
NOTE 1				
Returns on Investments and Servicing Finance -				
Interest received	632		745	
Interest paid	<u>(199,156)</u>		<u>(200,732)</u>	
		<u>(198,524)</u>		<u>(199,987)</u>
Capital Expenditure -				
Payments to acquire tangible fixed assets	(2,743,831)		(620,287)	
Receipts from sale of tangible fixed assets	<u>187,500</u>		<u>81,375</u>	
		<u>(2,556,331)</u>		<u>(538,912)</u>
Financing -				
New Hire Purchase advanced	584,179		212,453	
Repayment of hire purchase liability	<u>(143,941)</u>		<u>(196,910)</u>	
		<u>440,238</u>		<u>15,543</u>

## NOTE 2

## Analysis in Changes in Net Debt -

	At 31/3/01 £	Repaid £	New Loans £	Cash Flows £	At 31/3/02 £
Cash in Hand and at Bank	278,524	-	-	(172,354)	106,170
Overdrafts	( 165,391)	-	-	(1,127,998)	(1,293,389)
Bank Loans	(1,621,609)	409,159	(1,500,000)	-	(2,712,450)
Loan	99,998	(99,998)	-	-	-
Hire Purchase	( 280,057)	143,941	(584,179)	-	(720,295)
Current Asset Investments	<u>4,156</u>	<u>-</u>	<u>-</u>	<u>1,166</u>	<u>5,322</u>
	<u>(1,684,379)</u>	<u>453,102</u>	<u>(2,084,179)</u>	<u>(1,299,186)</u>	<u>(4,614,642)</u>

**H R JASPER AND SON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS – 31 MARCH 2002**

**1. ACCOUNTING POLICIES**

(a) Accounting convention

The Accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with applicable Accounting Standards.

(b) Depreciation of tangible fixed assets

The cost of tangible fixed assets is written off over their expected useful lives as follows:

Plant and Machinery	10% - 33 1/3 % straight line and 12.5% - 15% reducing balance
Motor vehicles	20% - 25% reducing balance

No depreciation has been provided on freehold property and improvements. The Directors are of the opinion that the property is maintained at a high residual value such that depreciation adjustments would mis-state the book value of that property. The amount of depreciation would not be material to these Accounts.

(c) Stocks

Stocks are valued at the lower of cost and net realisable value. In the case of carcasses ready for sale, cost comprises direct materials.

(d) Deferred taxation

Provision is made for deferred taxation, using the liability method, on short term timing differences and all other material timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

(e) Pension premiums

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 profit and loss account is charged with the premiums as they become due to the fund.

(f) Hire purchase, finance lease and operating lease obligations

Assets acquired under hire purchase and finance lease contracts are capitalised and depreciated as fixed assets, with the corresponding capital element of outstanding obligations included in the Balance Sheet under creditors. The related finance element is charged to the Profit and Loss Account in instalments spread over the life of the contract.

Rentals paid under operating lease contracts are charged on a straight-line basis over the lease term and are charged to the Profit and Loss Account as incurred.

(g) Group accounts

The Company has taken advantage of the exemption conferred by S230 (CA 1985) not to include an individual Profit and Loss Account.

**H R JASPER AND SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued) – 31 MARCH 2002****2. TURNOVER**

Turnover comprises the invoice value of goods and services supplied by the group exclusive of VAT and trade discounts all within the United Kingdom.

**3. OPERATING PROFIT**

Operating Profit is shown after charging:

	2002	2001
	£	£
Depreciation on tangible fixed assets – Owned	235,955	201,433
- Leased	82,820	87,746
Auditors' remuneration	8,060	7,000
Auditors' Accountancy fees	8,270	6,000
Operating lease rentals – Rent	18,000	18,000
Loss on sale of tangible fixed assets	<u>-</u>	<u>14,601</u>
And after crediting:		
Profit on sale of tangible fixed assets	18,232	79,478
Rental income	<u>27,386</u>	<u>19,430</u>

**4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2002	2001
	£	£
Interest receivable	<u>632</u>	<u>745</u>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

	2002	2001
	£	£
Loans repayable within 5 years	122,147	60,037
Loans repayable after 5 years	<u>77,009</u>	<u>140,695</u>
	<u>199,156</u>	<u>200,732</u>
	2002	2001
	£	£
Bank loans and overdrafts	159,255	177,680
Hire Purchase	39,901	22,636
Other	<u>-</u>	<u>416</u>
	<u>199,156</u>	<u>200,732</u>

**H R JASPER AND SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2002****6. TAXATION**

	2002	2001 <b>Restated</b>
	£	£
Corporation Tax for current year	(4,273)	11,734
Under provision in the previous year	6,717	1,508
Deferred tax provision – Compensation	(13,689)	41,065
Deferred tax provision – Accelerated Capital Allowances	<u>65,037</u>	<u>5,724</u>
	<u>53,792</u>	<u>60,031</u>

**7. DIVIDENDS**

Ordinary interim dividend paid on equity shares	<u>25,000</u>	—
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**8. DIRECTORS AND EMPLOYEES**

	2002	2001
	£	£
Directors' emoluments:		
Remuneration	360,864	357,779
Pension costs	<u>12,000</u>	<u>24,949</u>
	<u>372,864</u>	<u>382,728</u>

Two directors have benefits accruing under the pension scheme.

The emoluments of the chairman, and highest paid director, including benefits in kind and excluding pension contributions, were £152,974 (2001 £105,805). Other directors' emoluments, including benefits in kind and excluding pension contributions, fell within the following ranges:

	2002 No.	2001 No.
£60,001 - 65,000	1	1
£70,001 - 75,000	-	1
£145,001 - 150,000	1	-

Employee costs during the year:

	£	£
Wages and salaries	2,841,410	2,183,859
Social Security costs	253,944	389,252
Other pension costs	<u>25,609</u>	<u>30,511</u>
	<u>3,120,963</u>	<u>2,603,622</u>

The company operates a defined contribution pension scheme for its employees. The total premium paid in this accounting period is as shown above. The assets of the scheme are held separately from those of the Company in an independently administered fund.

Average monthly number of employees (including directors) during the year:	2002 No.	2001 No.
Production	105	86
Distribution	27	24
Administration and management	30	31
Farming	<u>4</u>	<u>4</u>
	<u>166</u>	<u>145</u>

## H R JASPER AND SON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2002

## 9. TANGIBLE FIXED ASSETS – GROUP

	Freehold Property and Improvements £	Plant and Machinery £	Motor Vehicles £	Total £
Cost or valuation				
At 31 March 2001	3,265,932	2,234,369	1,321,177	6,821,478
Additions	1,461,767	1,105,217	176,821	2,743,805
Disposals	-	(16,000)	(160,023)	(176,023)
Presentation correction	<u>(7,742)</u>	<u>(18,351)</u>	<u>68,411</u>	<u>42,318</u>
At 31 March 2002	<u>4,719,957</u>	<u>3,305,235</u>	<u>1,406,386</u>	<u>9,431,578</u>
Depreciation				
At 31 March 2001	-	1,485,680	704,399	2,190,079
Charge for year	-	151,379	167,396	318,775
Disposals	-	(6,174)	(145,581)	(151,755)
Presentation correction	<u>-</u>	<u>(3,152)</u>	<u>45,444</u>	<u>42,292</u>
At 31 March 2002	<u>-</u>	<u>1,627,733</u>	<u>771,658</u>	<u>2,399,391</u>
Net book value				
At 31 March 2002	<u>4,719,957</u>	<u>1,677,502</u>	<u>634,728</u>	<u>7,032,187</u>
At 31 March 2001	<u>3,265,932</u>	<u>748,689</u>	<u>616,778</u>	<u>4,631,399</u>
Land and buildings at net book value comprise:				
		2002 £		2001 £
Freehold Property – at valuation		3,150,264		3,150,264
Freehold at cost		<u>1,569,693</u>		<u>115,668</u>
		<u>4,719,957</u>		<u>3,265,932</u>

The 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 current RICS rules. The historical cost of these land and buildings amounts to £387,050 (2001 £387,050).

The Net Book amount of fixed assets includes £935,465 (2001 £354,475) in respect of assets held under finance leases and hire purchase contracts, the depreciation of which is shown in note 3.



**H R JASPER AND SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2002****TANGIBLE FIXED ASSETS – COMPANY**

	Freehold Property and Improvements £	Plant and Machinery £	Motor Vehicles £	Total £
Cost or valuation				
At 31 March 2001	2,421,146	1,635,703	958,540	5,015,389
Additions	32,001	99,195	124,050	255,246
Disposals	-	(16,000)	(160,023)	(176,023)
Presentation correction	<u>-</u>	<u>-</u>	<u>42,163</u>	<u>42,163</u>
At 31 March 2002	<u>2,453,147</u>	<u>1,718,898</u>	<u>964,730</u>	<u>5,136,775</u>
Depreciation				
At 31 March 2001	-	1,167,818	553,908	1,721,726
Provision	-	83,587	114,217	197,804
Disposals	-	(6,174)	(145,581)	(151,755)
Presentation correction	<u>-</u>	<u>-</u>	<u>42,163</u>	<u>42,163</u>
At 31 March 2002	<u>-</u>	<u>1,245,231</u>	<u>564,707</u>	<u>1,809,938</u>
Net book value				
At 31 March 2002	<u>2,453,147</u>	<u>473,667</u>	<u>400,023</u>	<u>3,326,837</u>
At 31 March 2001	<u>2,421,146</u>	<u>467,885</u>	<u>404,632</u>	<u>3,293,663</u>
Land and buildings at net book value comprise:				
			2002 £	2001 £
Freehold Property at valuation			2,391,960	2,391,960
Freehold at cost			<u>61,187</u>	<u>29,186</u>
			<u>2,453,147</u>	<u>2,421,146</u>

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 £387,050 (2001 £387,050)

The Net Book amount of fixed assets includes £203,289 (2001 £272,998) in respect of assets held under finance leases and hire purchase contracts.

**H R JASPER AND SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued) – 31 MARCH 2002****10. INVESTMENTS HELD AS FIXED ASSETS**

	2002 £	2001 £
Shares in group undertakings:		
Jaspers (Treburley) Limited - (100%) Abattoir	50,000	50,000
Launceston Abattoir Co. Limited - (100%) Dormant	193,537	193,537
Premier Lamb Group (Joint Venture) - (50%) Abattoir	<u>1</u>	<u>1</u>
	<u>243,538</u>	<u>243,538</u>

All of the above are incorporated in England

The results of the undertakings are included in the consolidated accounts

All of the holdings are in £1 ordinary shares

Details of the above entities are available at the Registered Office

**11. STOCKS – GROUP**

	2002 £	2001 £
Livestock – (destroyed due to Foot & Mouth outbreak 2001)	76,825	-
Goods for resale	<u>289,458</u>	<u>236,119</u>
	<u>366,283</u>	<u>236,119</u>

**STOCKS - COMPANY**

	2002 £	2001 £
Livestock – (destroyed due to Foot & Mouth outbreak 2001)	<u>76,825</u>	<u>-</u>

**12. DEBTORS – GROUP**

	2002 £	2001 £
Trade debtors	1,165,537	873,366
Other debtors	739,899	302,777
Prepayments	<u>29,629</u>	<u>14,556</u>
	<u>1,935,065</u>	<u>1,190,699</u>

**DEBTORS – COMPANY**

	2002 £	2001 £
Trade debtors	145,228	239,965
Amounts owed by group undertakings	1,044,247	673,822
Other debtors	20,240	163,064
Prepayments	<u>16,154</u>	<u>6,256</u>
	<u>1,225,869</u>	<u>1,083,107</u>

**H R JASPER AND SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2002****13. INVESTMENTS HELD AS CURRENT ASSETS – GROUP**

	2002 £	2001 £
Investments	<u>5,322</u>	<u>4,156</u>

The market value of these investments, in an unquoted trade association, at 31 March 2002 was £5,322.  
(2001 £4,156)

**INVESTMENTS HELD AS CURRENT ASSETS – COMPANY**

	2002 £	2001 £
Investment in West Devon and North Cornwall Farmers Limited (now Country West Trading)	<u>4,322</u>	<u>4,156</u>

The market value of these investments, in an unquoted trade association, at 31 March 2002 was £4,322  
(2001 £4,156).

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

	2002 £	2001 £
Bank loans and overdrafts	1,624,941	352,208
Trade creditors	486,484	528,017
Taxation and Social Security	223,112	90,924
Other creditors	24,174	18,411
Accruals	60,702	12,707
Hire Purchase	<u>189,926</u>	<u>119,395</u>
	<u>2,609,339</u>	<u>1,121,662</u>

**CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR – COMPANY**

	2002 £	2001 £
Bank loans and overdrafts	151,914	126,817
Trade creditors	156,696	79,384
Taxation and Social Security	181,350	57,537
Other creditors	8,146	10,468
Accruals	5,913	6,707
Hire Purchase	78,807	86,535
Directors Loan Account	<u>-</u>	<u>117</u>
	<u>582,826</u>	<u>367,565</u>

**H R JASPER AND SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2002****15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

<b>GROUP:</b>	2002 £	2001 £ <b>Restated</b>
Bank loans	2,380,898	1,434,791
Hire Purchase	530,369	160,662
Deferred Tax provision	<u>431,355</u>	<u>380,006</u>
	<u>3,342,622</u>	<u>1,975,459</u>
Maturity of Debt – Bank loans		
Between one and two years	286,169	186,817
Between two and five years	860,180	560,451
In five years or more	<u>1,234,549</u>	<u>687,523</u>
	2,380,898	1,434,791
In one year or less	<u>331,552</u>	<u>186,817</u>
	<u>2,712,450</u>	<u>1,621,608</u>
Obligations under finance leases and hire purchase contracts -		
These are repayable over varying periods by monthly instalments as follows :		
In one year or less	78,807	119,395
In two to five years	<u>530,369</u>	<u>160,662</u>
	<u>609,176</u>	<u>280,057</u>
Security: The Bank loans are secured by a charge over the group's freehold property		

**COMPANY :**

Bank loans	591,019	951,125
Hire Purchase	77,293	130,355
Deferred Tax provision	<u>255,466</u>	<u>264,295</u>
	<u>923,778</u>	<u>1,345,775</u>

**16. SHARE CAPITAL**

	2002 £	2001 £
Authorised: 500,000 Ordinary £1 Shares	<u>500,000</u>	<u>500,000</u>
Allotted, Called up and Fully Paid: 250,000 Ordinary £ 1 Shares	<u>250,000</u>	<u>250,000</u>

**17. REVALUATION RESERVE**

	2002 £	2001 £
Balance brought forward and carried forward	<u>87,877</u>	<u>87,877</u>

**H R JASPER AND SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH, 2002****18. PROFIT AND LOSS ACCOUNT - GROUP**

	2002	2001
	£	<b>Restated</b> £
At 31 March 2001 as previously stated	3,419,609	3,395,725
Prior year adjustment re deferred tax provision	<u>-</u>	<u>(333,217)</u>
At 1 April 2001	3,419,609	3,062,508
Retained profit for year	<u>405,966</u>	<u>357,101</u>
At 31 March 2002	<u>3,825,575</u>	<u>3,419,609</u>

**PROFIT AND LOSS ACCOUNT - COMPANY**

	2002	2001
	£	<b>Restated</b> £
Balance brought forward	2,849,771	2,788,201
Prior year adjustment re deferred tax provision	<u>-</u>	<u>(226,559)</u>
	2,849,771	2,561,642
Retained profit for year	<u>288,291</u>	<u>288,129</u>
	<u>3,138,062</u>	<u>2,849,771</u>

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS - GROUP**

	2002	2001
	£	<b>Restated</b> £
Profit for the financial year	430,966	357,101
Dividend paid	<u>(25,000)</u>	<u>-</u>
Net addition to shareholders funds	405,966	357,101
Opening shareholders funds - restated	<u>3,757,486</u>	<u>3,400,385</u>
Closing shareholders funds (all equity)	<u>4,163,452</u>	<u>3,757,486</u>

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS - COMPANY**

	2002	2001
	£	<b>Restated</b> £
Profit for the financial year	313,291	288,129
Dividend paid	<u>(25,000)</u>	<u>-</u>
Net addition to shareholders funds	288,291	288,129
Opening shareholders funds - restated	<u>3,187,648</u>	<u>2,899,519</u>
Closing shareholders funds (all equity)	<u>3,475,939</u>	<u>3,187,648</u>

**H R JASPER AND SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued) - 31 MARCH 2002****20. CAPITAL COMMITMENTS**

Capital expenditure "contracted for", and capital expenditure "authorised but not contracted for", at 31 March 2002 for which no provision has been made in these accounts was as follows:

	2002	2001
	£	£
Authorised and contracted for	-	1,500,000
Authorised but not contracted for	<u>50,000</u>	<u>-</u>

**21. DEFERRED TAXATION**

Deferred tax has been provided for in these Accounts in accordance with the Company's accounting policy, other than a specific provision for deferred taxation on profits made under the 'Herd' basis following the compulsory slaughter of livestock. The total potential amount is made up as follows:

	2002	2001
	£	£
		<b>Restated</b>
Accelerated Capital Allowances	403,978	338,941
Foot and Mouth deferred liability	<u>27,377</u>	<u>41,065</u>
	<u>431,355</u>	<u>380,006</u>

**22. SECURED LIABILITIES**

Group bank loans and overdrafts, totalling £4,005,839 (2001 £1,786,999) are secured via the group banking arrangements, which involve charges over the freehold properties owned by the Company, and a debenture over the assets of its subsidiaries.

**23. CONTINGENT LIABILITIES - COMPANY**

	2002	2001
	£	£
Unlimited guarantee in respect of:		
Jaspers (Treburley) Limited bank overdraft and loan	<u>3,262,906</u>	<u>709,057</u>

This potential liability arises due to the group banking arrangements described in note 22 above.

**24. TRANSACTIONS WITH DIRECTORS**

The company paid rent of £18,000 (2001 £18,000) to a director, E K Jasper. The company has loaned to the directors a total of £4,656 (2001 owed to - £2,293). The sum has subsequently been repaid to the company.

**H R JASPER AND SON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued) – 31 MARCH 2002****25. RELATED PARTY TRANSACTIONS**

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

<u>Related Party</u>	<u>Relationship</u>		<u>Sales to</u> £	<u>Purchases from</u> £
E K Jasper	Director and Shareholder	Company	-	18,000
		Group	-	18,000
Rothbury Wholesale Meats	Directors involved in Partnership	Company	175,519	-
		Group	182,911	-
Jasper Byrne Limited	Directors in common	Company	-	-
		Group	684,985	-
Premier Lamb Group	Joint Venture	Company	4,000,002	-
		Group	4,000,002	-