

Registration Number 2707551

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 AUGUST 2004**



JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

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JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2004

The directors present their report and the accounts for the year ended 31 August 2004.

Principal activity and review of the business

The principal activity of the company continued to be that of a holding company with the provision of management expertise. Trading during the year and the position of the company at the balance sheet date are considered satisfactory.

Results and dividends

The results for the year are set out on page 4.

The directors have paid an interim dividend amounting to £73,000 and they do not recommend payment of a final dividend.

Post balance sheet events

Subsequent to the year end the company negotiated with its bankers a facility for a £500,000 loan which will be repayable over a period of 15 years.

There were no material post balance sheet events up to being the date of the approval of the financial statements.

Directors and their interests

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

	Ordinary shares	
	31/08/04	01/09/03
J T Blakeman	-	-
P J Blakeman	60	60
S Cope	40	40

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. 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 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.

Auditors

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

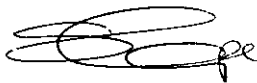
JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2004**

The directors recommend that DPC remain in office until further notice.

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 19.01.05 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'S Cope', written over a horizontal line.

**S Cope
Secretary**

AUDITORS' REPORT TO JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 17 together with the financial statements of JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED for the year ended 31 August 2004 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 31 August 2004, and the abbreviated accounts on pages 4 to 17 are properly prepared in accordance with that provision.

DPC 
Chartered Accountants and
Registered Auditor

Vernon Road
Stoke-on-Trent
Staffordshire
ST4 2QY

24th July 2005

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2004

		Continuing operations	
		2004	2003
	Notes	£	£
Gross profit		550,000	336,000
Administrative expenses		(339,915)	(85,257)
Operating profit		210,085	250,743
Investment income	2	353,595	705,254
Other interest receivable and similar income		12,172	2,896
Interest payable and similar charges	4	(62,988)	(69,837)
Profit on ordinary activities before taxation		512,864	889,056
Tax on profit on ordinary activities	7	(30,261)	(34,871)
Profit on ordinary activities after taxation		482,603	854,185
Dividends	8	(73,000)	(73,000)
Retained profit for the year		409,603	781,185
Retained profit brought forward		5,857,635	5,076,450
Retained profit carried forward		6,267,238	5,857,635

There are no recognised gains or losses other than the profit or loss for the above two financial years.

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2004

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		3,002,968		3,002,968
Investments	10		102		102
			<u>3,003,070</u>		<u>3,003,070</u>
Current assets					
Debtors	11	4,263,760		3,922,801	
Cash at bank and in hand		236,831		350,627	
		<u>4,500,591</u>		<u>4,273,428</u>	
Creditors: amounts falling due within one year	12	<u>(763,308)</u>		<u>(961,322)</u>	
Net current assets			<u>3,737,283</u>		<u>3,312,106</u>
Total assets less current liabilities			6,740,353		6,315,176
Provisions for liabilities and charges	13		<u>(138,726)</u>		<u>(123,152)</u>
Net assets			<u>6,601,627</u>		<u>6,192,024</u>
Capital and reserves					
Called up share capital	15		100		100
Revaluation reserve	16		334,289		334,289
Profit and loss account	16		6,267,238		5,857,635
Equity shareholders' funds	17		<u>6,601,627</u>		<u>6,192,024</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

The abbreviated accounts were approved by the Board on 19.01.05 and signed on its behalf by


J T Blakeman
Director

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2004

	Notes	2004 £	2003 £
Reconciliation of operating profit to net cash outflow from operating activities			
Operating profit		210,085	250,743
(Increase) in debtors		(340,959)	(256,916)
(Decrease) in creditors		(59,674)	(345,441)
Net cash outflow from operating activities		<u>(190,548)</u>	<u>(351,614)</u>
Cash flow statement			
Net cash outflow from operating activities		(190,548)	(351,614)
Returns on investments and servicing of finance	22	302,779	638,313
Taxation	22	(18,860)	(19,540)
		<u>93,371</u>	<u>267,159</u>
Equity dividends paid		(73,000)	(73,000)
		<u>20,371</u>	<u>194,159</u>
Financing	22	(134,167)	-
Decrease in cash in the year		<u>(113,796)</u>	<u>194,159</u>
Reconciliation of net cash flow to movement in net funds (Note 23)			
Decrease in cash in the year		(113,796)	194,159
Cash outflow from increase in debts and lease financing		134,167	-
Change in net funds resulting from cash flows		<u>20,371</u>	<u>194,159</u>
Net funds at 1 September 2003		<u>210,627</u>	<u>16,468</u>
Net funds at 31 August 2004		<u>230,998</u>	<u>210,627</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

1. Accounting policies

1.1. Accounting convention

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

1.2. 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:

Land and buildings - Nil

The group's policy is to carry all assets at historical cost.

Depreciation on freehold buildings is not provided, as any uncharged depreciation for the year and the accumulated uncharged depreciation would be immaterial in aggregate, as a result of the group's policy to maintain its properties in good condition, which substantially prolongs their useful life and the estimated high residual value of the properties.

Tangible fixed assets which are not depreciated will be reviewed for impairment annually by the directors in accordance with Financial Reporting Standard No 11.

1.3. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.5. Deferred taxation

The charge for deferred taxation is based on the profit for the year, and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but are not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

1.6. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

2. Income from investments

	2004	2003
	£	£
Income from subsidiary undertakings	<u>353,595</u>	<u>705,254</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004**

3. Interest receivable and similar income	2004	2003
	£	£
Bank interest	<u>12,172</u>	<u>2,896</u>
4. Interest payable and similar charges	2004	2003
	£	£
On bank loans and overdrafts	60,775	61,483
Factoring interest	2,213	8,354
	<u>62,988</u>	<u>69,837</u>
5. Employees		
Number of employees		
The average monthly numbers of employees (including the directors) during the year were:	2004	2003
	Number	Number
Administration	<u>3</u>	<u>3</u>
Employment costs	2004	2003
	£	£
Wages and salaries	294,615	67,443
Social security costs	36,873	9,411
Other pension costs	8,400	8,400
	<u>339,888</u>	<u>85,254</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

5.1. Directors' emoluments	2004	2003
	£	£
Remuneration and other emoluments	294,615	67,443
Pension contributions	8,400	8,400
	<u>303,015</u>	<u>75,843</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>2</u>	<u>2</u>
Highest paid director	£	
Amounts included above:		
Emoluments and other benefits	<u>148,341</u>	

6. Pension costs

The company operates a defined contribution pension scheme in respect of the directors and staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £8,400 (2003 - £8,400).

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

7. Tax on profit on ordinary activities

Analysis of charge in period	2004 £	2003 £
UK corporation tax	14,687	18,859
Total current tax charge	14,687	18,859
Deferred tax		
Timing differences, origination and reversal	15,574	16,012
Total deferred tax	15,574	16,012
Tax on profit on ordinary activities	30,261	34,871

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (19 per cent). The differences are explained below:

	2004 £	2003 £
Profit on ordinary activities before taxation	512,864	889,056
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (31 August 2003 : 19%)	97,444	168,921
Capital allowances for period in excess of depreciation	(15,574)	(16,012)
Dividends receivable	(67,183)	(134,050)
Current tax charge for period	14,687	18,859

8. Dividends

	2004 £	2003 £
Dividends on equity shares:		
Ordinary shares - interim paid	73,000	73,000

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

9. Tangible fixed assets	Land and buildings freehold £	Total £
Cost/revaluation		
At 1 September 2003	3,002,968	3,002,968
At 31 August 2004	3,002,968	3,002,968
Net book values		
At 31 August 2004	3,002,968	3,002,968
At 31 August 2003	3,002,968	3,002,968

The property was valued by the directors on 31st August 1993 at £1,000,000, being £334,289 higher than the original cost.

10. Fixed asset investments	Subsidiary undertakings shares £	Total £
Cost		
At 1 September 2003		
At 31 August 2004	102	102
Net book values		
At 31 August 2004	102	102
At 31 August 2003	102	102

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

10.1. 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				
James T Blakeman & Co Limited	United Kingdom	Food wholesalers	Ordinary	100
James T Blakeman (Services) Limited	United Kingdom	Meat industry services	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
James T Blakeman & Co Limited	275,000	-
James T Blakeman (Services) Limited	(29,022)	22,319

11. Debtors

	2004 £	2003 £
Amounts owed by group undertakings	4,215,205	3,846,002
Other debtors	175	175
Directors loan account	48,380	76,624
	<u>4,263,760</u>	<u>3,922,801</u>

Amounts falling due after more than one year and included in debtors are:

Amounts owed by group undertaking	<u>4,215,205</u>	<u>3,846,002</u>
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JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

12. Creditors: amounts falling due within one year	2004 £	2003 £
Pension Loan	5,833	140,000
Directors' undrawn emoluments	1,348	30,394
Corporation tax	14,688	18,860
Other taxes and social security costs	5,494	29,982
Directors' accounts	705,411	705,411
Accruals and deferred income	30,534	36,675
	<u>763,308</u>	<u>961,322</u>

In previous years a long term loan was advanced from the Self Administered Pension Scheme in the sum of £140,000.

Of this amount £5,833 is outstanding at the year end, this amount is repayable in 2005.

An unscheduled mortgage debenture between James T Blakeman, Agnes Ethel Blakeman and James T Blakeman (Holdings) Limited dated 1/9/92 incorporating a fixed and floating charge over all the current and future assets of the company.

13 Provisions for liabilities and charges

	Deferred taxation (Note 14) £	Total £
At 1 September 2003	123,152	123,152
Movements in the year	15,574	15,574
At 31 August 2004	<u>138,726</u>	<u>138,726</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004**

14. Provision for deferred taxation

	2004 £	2003 £
Accelerated capital allowances	<u>138,726</u>	<u>123,152</u>
Provision at 1 September 2003	123,152	
Deferred tax charge in profit and loss account	<u>15,574</u>	
Provision at 31 August 2004	<u>138,726</u>	

15. Share capital

	2004 £	2003 £
Authorised equity		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid equity		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>

16. Equity Reserves

	Revaluation reserve £	Profit and loss account £	Total £
At 1 September 2003	334,289	5,857,635	6,191,924
Retained profit for the year		<u>409,603</u>	<u>409,603</u>
At 31 August 2004	<u>334,289</u>	<u>6,267,238</u>	<u>6,601,527</u>

17. Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit for the year	482,603	854,185
Dividends	<u>(73,000)</u>	<u>(73,000)</u>
	409,603	781,185
Opening shareholders' funds	<u>6,192,024</u>	<u>5,410,839</u>
Closing shareholders' funds	<u>6,601,627</u>	<u>6,192,024</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

18. Capital commitments

There were none, either contracted or authorised but not contracted.

19. Transactions with directors

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

	Amount owing		Maximum in year £
	2004 £	2003 £	
J T Blakeman	19,912	55,973	85,896
P J Blakeman	15,392	12,137	56,901
S Cope	13,076	8,514	18,653
	<u> </u>	<u> </u>	<u> </u>

By virtue of the loan accounts a liability to taxation exists under section 419 of ICTA 1988 in the sum of £12,095 , which will be repaid or discharged when the loan accounts are repaid. It is anticipated that the loan accounts will be repaid and as such no provision for the taxation has been made.

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

20. Related party transactions

The transactions have taken place between James T Blakeman & Co (Holdings) Limited, James T Blakeman & Co Limited and James T Blakeman (Services) Limited who are related parties:-

	James T Blakeman & Co Ltd £	James T Blakeman (Services) Ltd £
Balance due from related parties at 1 September 2003	2,816,314	1,029,688
Payments made by related parties	225,328	143,875
Balance due from related parties at 31 August 2004	<u>3,041,642</u>	<u>1,173,563</u>

The directors had loan accounts with the company as follows:

Amounts due to related party at 1 September 2003	(628,787)
Advances to the directors	115,728
Advances by the directors	<u>(143,972)</u>
Amounts due to related party at 31 August 2004	<u>(657,031)</u>

J T & A E Blakeman have a fixed loan account included in the above balance. The balance at 31 August 2004 is £705,411 (2003 £705,411) respectively.

During the year interest in the sum of £48,619 was paid to J T & A E Blakeman for loan interest incurred during the year, and £2,213 was paid in respect of pension loan interest.

A loan to the company in the sum of £5,833 from the Self Administered Pension Scheme was outstanding at the year end.

Other than the above, no director or other related party was materially interested in any transaction entered into by the company.

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2004

21. Post balance sheet events

Subsequent to the year end the company negotiated with its bankers a facility for a £500,000 loan which will be repayable over a period of 15 years.

There were no material post balance sheet events up to being the date of the approval of the financial statements.

22. Gross cash flows

	2004 £	2003 £
Returns on investments and servicing of finance		
Interest received	12,172	2,896
Interest paid	(62,988)	(69,837)
Dividends received	353,595	705,254
	<u>302,779</u>	<u>638,313</u>
Taxation		
Corporation tax paid	<u>(18,860)</u>	<u>(19,540)</u>
Financing		
Repayment of other short term loans	<u>(134,167)</u>	<u>-</u>

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	350,627	(113,796)	236,831
Debt due within one year	<u>(140,000)</u>	<u>134,167</u>	<u>(5,833)</u>
Net funds	<u>210,627</u>	<u>20,371</u>	<u>230,998</u>