

Registration Number 2707551

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

ANNUAL REPORT

**FOR THE YEAR ENDED
31 AUGUST 2010**

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JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	J T Blakeman P J Blakeman S Cope
Secretary	S Cope
Company number	2707551
Registered office	Millenium Way High Carr Business Park Newcastle Staffordshire ST5 7UF
Auditors	DPC Vernon Road Stoke-on-Trent Staffordshire ST4 2QY
Business address	Millenium Way High Carr Business Park Newcastle Staffordshire ST5 7UF
Bankers	National Westminster Bank Market Street Longton Stoke on Trent ST3 2HW
Solicitors	Grindeys Glebe Court Stoke on Trent Staffordshire ST4 1ET

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

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JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010

The directors present their report and the financial statements for the year ended 31 August 2010

Principal activity and review of the business

The principal activity of the group was that of sausage manufacturers, cooked meats wholesalers and cold storage services for the meat industry

Business review

The company has two trading subsidiaries, James T Blakeman & Co Limited (company number 2712341), and James T Blakeman (Services) Limited (company number 3772993) A full business review for each company can be found below

James T Blakeman & Co. Limited

- Business Review

James T Blakeman & Co Limited manufacture high quality sausages and meat products for all sectors of the food industry and as previously reported in 2009 there has been an increase in the area of the Food Service sector Our sister company, James T Blakeman (Services) Limited has seen major growth in this area and as we are the main raw material supplier into this company, our sales for this year have seen a large increase

We continue to supply the catering and retail sectors of the food industry and these areas have also seen growth throughout the year and our expectations for the coming year are high as we are launching several new products during the first six months of the new financial year We expect this move to strengthen our position as a major supplier to the food industry whilst still remaining a family business with no changes in Directorships and a firm and consistent Management structure

We have seen an increase in sales overall of over 17% and this has served to support our decision in the year of 2008 to bring both of our companies under one roof Having made this leap of faith we are now in a position where any increase in business can be dealt with comfortably in one of the most up to date manufacturing and cooking facilities in Europe

We feel that we have recovered well from the previous year, being the first full year in our new facility, and we now have a sound base to move forward with another expected rise in Turnover for the year to August 2011 This is supported by post year figures to date

- Investment

Even though the majority of our investment occurred during our move in 2008, we continue to invest in not only the areas of plant and machinery, but also in that of staff training and management training and direction

We have always operated our businesses on the basis that if you have strong and well informed, forward thinking Directors and a consistent, committed Management structure, leading an excellent team of staff then a business will always move forwards We feel that we have demonstrated our commitment to the future of this business and to the food industry by making this investment

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010 continued

- The Past Shaping the Future

Our business was formed by Mr James T Blakeman in 1953 in the form of market stalls, mobile refreshment bars and freelance sausage making. His wife soon joined the firm and together they formed the basis of what is now a group of companies with a Turnover of in excess of £23 million. As the years went by James & Ann were joined by their children Philip, who became Managing Director and Sue, the Finance Director.

We have outgrown several premises throughout the years due to increase in business and the forward thinking of all the Directors, and their ability to work together to secure the future of the Companies - a family business that has been, and continues to be committed to supplying the food industry with the highest quality products and service for nearly 60 years.

James T Blakeman (Services) Limited

- Business Review

James T Blakeman Services produce cooked products for the catering and ready-meal markets and provides a contract cooking service for meat, fish and poultry products. We also operate a cold storage facility for internal and third party storage. During 2009/2010 there has been an increase in the area of the food service sector which has resulted in major growth in our turnover for the financial year end.

Our sister company is our main supplier and, since they moved into the shared facility we have been able to reduce costs to remain competitive within the retail market. This has enabled us to remain in a strong position as a major supplier within our industry.

Our overall sales have increased by 66%. A contributory factor to the increase has been the ability to attract several major blue chip companies.

- Investment

During the financial year 2009/2010 one of our investment areas was in the continued training of management and staff. This process will continue into the future and we will also continue to invest in plant and machinery to help us remain competitive in the food industry.

- Past, Present, Future

Due to increased demand from the existing customer base of James T Blakeman & Co Limited for a cooked meat product and cold store facility, the decision was made to form a sister company James T Blakeman Services Limited in the year 2000. It moved into its purpose built state of the art cooking plant. Now entering into its 10th year it has seen rapid growth which has resulted in it having to expand the facility. Also in this time it has seen the workforce increase from 10 employees to 45 full time staff. As we enter our second decade, with continued investment in all areas, we hope to full fill our ambitions of becoming a leader in our industry.

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010 continued

Results and dividends

The profit for the year, after taxation, amounted to £1,325,095 Particulars of dividends paid and proposed are detailed in the notes to the financial statements

Financial risk management objectives and policies

The main area of potential risk to our business is in the fluctuation in the cost of raw materials - many companies have been affected by the price of fuel over the past twelve months and this is set to continue into the present financial year

We will continue to move the business forward and take any unforeseen increases in raw materials as they come and deal with them accordingly Monthly reviews are a standard in our company, with buyers, Directors and factory managers and supervisors having an input - we feel that this is an excellent way to avoid any major surprises in any area of the business

Financial key performance indicators

The Directors monitor the company's progress against its strategic objectives and the financial performance of the company's operations on a regular basis We consider that our key financial performance indicators are those that communicate the performance and strength of the company as a whole these are sales and gross profit

- Sales growth

During the 2009/2010 period sales grew by over 19% The directors are reasonably satisfied with this performance and shows the potential is being realised from the move to the new premises

- Gross profit percentage

The gross profit margin has improved considerably during the year, and is now 23%, an increase of 9%

Post balance sheet events

There were no material events up to 9/3/2011, being the date of approval of the financial statements by the Board

Directors

The directors who served during the year are as stated below

J T Blakeman

P J Blakeman

S Cope

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2010 continued

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

DPC are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on 9/3/2011 and signed on its behalf by



**S Cope
Director**

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

We have audited the financial statements of JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED for the year ended 31 August 2010 which comprise the Group Profit and Loss Account, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement, the Group and Parent Company Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED CONTINUED**

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 August 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the group or parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the group or parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Valerie Wood (senior statutory auditor)
For and on behalf of DPC
Chartered Accountants and
Statutory Auditors**

**Vernon Road
Stoke-on-Trent
Staffordshire
ST4 2QY**

9th March 2011

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2010

		Continuing operations	
		2010	2009
	Notes	£	£
Turnover	2	19,347,253	16,245,210
Cost of sales		(14,839,629)	(13,913,219)
Gross profit		4,507,624	2,331,991
Distribution costs		(544,529)	(405,480)
Administrative expenses		(2,706,847)	(2,170,676)
Group operating profit/(loss)	3	1,256,248	(244,165)
Loss on sale of fixed assets		-	(105,934)
Profit/(loss) on ordinary activities before interest		1,256,248	(350,099)
Interest receivable and similar income	5	1,516	2,156
Interest payable and similar charges	6	(211,682)	(197,633)
Profit/(loss) on ordinary activities before taxation		1,046,082	(545,576)
Tax on profit/(loss) on ordinary activities	9	279,013	(148,177)
Profit/(loss) for the group		<u>1,325,095</u>	<u>(693,753)</u>

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

None of the group's activities were acquired or discontinued during the above two financial years

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED


GROUP BALANCE SHEET AS AT 31 AUGUST 2010

	Notes	2010		2009	
		£	£	£	£
Fixed Assets					
Tangible assets	12		8,877,234		9,939,029
Investments	13		1,200,000		-
			<u>10,077,234</u>		<u>9,939,029</u>
Current Assets					
Stocks	15	758,997		779,433	
Debtors	16	2,905,737		2,173,936	
Cash at bank and in hand		792,004		292,888	
		<u>4,456,738</u>		<u>3,246,257</u>	
Creditors amounts falling due within one year	17	(2,302,047)		(2,021,162)	
Net Current assets			<u>2,154,691</u>		<u>1,225,095</u>
Total Assets Less Current Liabilities			12,231,925		11,164,124
Creditors amounts falling due after more than one year	18		(4,436,309)		(4,243,786)
Provision for liabilities and charges	20		(536,298)		(853,915)
Net assets			<u>7,259,318</u>		<u>6,066,423</u>
Capital and Reserves					
Called up share capital	21		101		101
Profit and loss account	22		7,259,217		6,066,322
Shareholders' funds	23		<u>7,259,318</u>		<u>6,066,423</u>

The financial statements were approved by the Board on

9/3/2011

and signed on its behalf by



J T Blakeman
Director

Registration Number 2707551

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

COMPANY BALANCE SHEET AS AT 31 AUGUST 2010

	Notes	2010		2009	
		£	£	£	£
Fixed Assets					
Tangible assets	12		5,009,851		6,167,415
Investments	14		1,250,100		50,100
			<u>6,259,951</u>		<u>6,217,515</u>
Current Assets					
Debtors	16	3,119,331		3,403,760	
Cash at bank and in hand		<u>38,105</u>		<u>6,977</u>	
		3,157,436		3,410,737	
Creditors amounts falling due within one year	17	<u>(249,850)</u>		<u>(166,214)</u>	
Net Current assets			<u>2,907,586</u>		<u>3,244,523</u>
Total Assets Less Current Liabilities			9,167,537		9,462,038
Creditors amounts falling due after more than one year	18		(4,377,536)		(4,243,786)
Provision for liabilities and charges	20		-		(389,370)
Net assets			<u>4,790,001</u>		<u>4,828,882</u>
Capital and Reserves					
Called up share capital	21		100		100
Profit and loss account	22		4,789,901		4,828,782
Shareholders' funds	23		<u>4,790,001</u>		<u>4,828,882</u>

The financial statements were approved by the Board on

9/3/2011

and signed on its behalf by



J T Blakeman
Director

Registration Number 2707551

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2010

	Notes	2010 £	2009 £
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		1,256,248	(244,165)
Depreciation		408,419	412,182
Decrease in stocks		20,436	182,389
(Increase) in debtors		(731,801)	(34,909)
Increase in creditors		439,178	19,518
Net cash inflow from operating activities		<u>1,392,480</u>	<u>335,015</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		1,392,480	335,015
Returns on investments and servicing of finance	30	(210,166)	(195,477)
Taxation	30	4,110	42,501
Capital expenditure and financial investment	30	(436,418)	(1,077,275)
		<u>750,006</u>	<u>(895,236)</u>
Equity dividends paid		(132,200)	(128,000)
		<u>617,806</u>	<u>(1,023,236)</u>
Financing	30	244,721	851,290
Decrease in cash in the year		<u>862,527</u>	<u>(171,946)</u>
Reconciliation of net cash flow to movement in net funds (Note 31)			
Decrease in cash in the year		862,527	(171,946)
Cash outflow from decrease in debts and lease financing		(244,721)	(851,290)
Change in net funds resulting from cash flows		617,806	(1,023,236)
New finance leases		(110,205)	-
Movement in net funds in the year		<u>507,601</u>	<u>(1,023,236)</u>
Net funds at 1 September 2009		<u>(4,057,196)</u>	<u>(3,033,960)</u>
Net funds at 31 August 2010		<u>(3,549,595)</u>	<u>(4,057,196)</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

1 Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Basis of Consolidation

The group financial statements consolidate the accounts of JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED and all its subsidiary undertakings made up to 31 August 2010, 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

Where the group has an investment in an entity which is sufficient to give the group a participating interest, and over which it is in a position to exercise significant influence, the entity is treated as an associated undertaking and is accounted for using the equity method of accounting. 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. Tangible fixed assets and depreciation

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

Land and buildings	- Nil
Leasehold properties	- 4% straight line
Plant and machinery	- 10% reducing balance and 4% straight line
Fixtures, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance and 25% straight line
Computer equipment	- 15% reducing balance

A full year's depreciation is charged in the year of purchase but no depreciation is charged in the year of disposal

Depreciation on freehold buildings is not provided as any uncharged depreciation for the year, and any 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 economic life and the estimated high residual value of the properties

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

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

1 5. Leasing

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 6 Investments

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

1 7. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1 8. Pensions

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

1 9 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 exceptions.

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.

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

1.10 Impairment losses

Impairment reviews have been carried out on plant & machinery comparing the carrying value to the net realisable value and in use value.

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit/(loss)

	2010 £	2009 £
Operating profit/(loss) is stated after charging		
Depreciation and other amounts written off tangible assets	408,418	413,516
Operating lease rentals		
- Plant and machinery	27,711	21,888
- Motor vehicles	112,724	95,291
Auditors' remuneration (Note 4)	14,950	28,000
and after crediting		
Profit on disposal of tangible fixed assets	-	1,335

4. Auditors' remuneration

	2010 £	2009 £
Auditors' remuneration - audit of the financial statements	19,000	26,900
Auditors' remuneration - other fees		
- Special work	1,700	1,100
- Prior year over provision	(5,750)	-
	(4,050)	1,100

5 Interest receivable and similar income

	2010 £	2009 £
Bank interest	69	1,223
Other interest	1,447	933
	1,516	2,156

6. Interest payable and similar charges

	2010 £	2009 £
Interest payable on loans < 1 yr	175,431	188,885
On overdue tax	1	(27,502)
Finance charges on shares classed as financial liabilities	36,250	36,250
	211,682	197,633

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

7. Employees

Number of employees

The average monthly numbers of employees (including the directors) during the year were

	2010 Number	2009 Number
Administration	11	11
Other operatives	116	99
	<u>127</u>	<u>110</u>

Employment costs

	2010 £	2009 £
Wages and salaries	2,909,627	2,433,466
Social security costs	240,610	172,173
Pension costs-other operating charge	11,258	10,855
	<u>3,161,495</u>	<u>2,616,494</u>

7.1 Directors' remuneration

	2010 £	2009 £
Remuneration and other emoluments	252,140	216,180
Pension contributions	10,557	10,557
	<u>262,697</u>	<u>226,737</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>117,198</u>	<u>102,393</u>

8 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 £11,258 (2009 - £10,855).

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

9 Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2010 £	2009 £
Current tax		
UK corporation tax	42,714	-
Adjustments in respect of previous periods	(4,110)	-
	<u>38,604</u>	<u>-</u>
Total current tax charge	<u>38,604</u>	<u>-</u>
Deferred tax		
Timing differences, origination and reversal	(317,617)	148,177
Total deferred tax	<u>(317,617)</u>	<u>148,177</u>
Tax on profit/(loss) on ordinary activities	<u>(279,013)</u>	<u>148,177</u>

Factors affecting tax charge for period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (28.00 per cent). The differences are explained below:

	2010 £	2009 £
Profit/(loss) on ordinary activities before taxation	<u>1,046,082</u>	<u>(545,576)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.00% (31 August 2009: 28.00%)	292,903	(152,762)
Effects of:		
Expenses not deductible for tax purposes	4,775	(7,010)
Capital allowances for period in excess of depreciation	(98,257)	(63,123)
Utilisation of tax losses	(142,750)	-
Adjustments to tax charge in respect of previous periods	(4,110)	-
Losses carried forward	-	222,895
Change in tax rate	(6,999)	-
Marginal Relief	(6,958)	-
Current tax charge for period	<u>38,604</u>	<u>-</u>

£389,370 of the deferred tax provision related to Industrial Buildings Allowances which have now been phased out. The allowances will not be clawed back on the sale of the properties and so this element of the provision has been reversed.

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

10 Profit/(loss) for the year attributable to shareholders

As permitted by Section 408 of the Companies Act 2006 the Profit and Loss Account of JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED has not been presented with the financial statements

The results after taxation of the parent undertaking for the year ended 31 August 2010 showed a profit of £93,319 (31 August 2009 - loss of £526,299)

11. Dividends

Dividends paid and proposed on equity shares

	2010 £	2009 £
Paid during the year		
Equity dividends on Ordinary shares	132,200	128,000
	<u>132,200</u>	<u>128,000</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

12 Tangible fixed assets

	Land and buildings freehold	Long-life assets	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Computer equipment	Total
	£	£	£	£	£	£	£
Group							
Cost							
At 1 September 2009	6,167,415	505,410	5,463,403	403,878	354,384	373,411	13,267,901
Additions	42,436	-	294,222	72,104	-	137,861	546,623
Transfer to Investment Properties	(1,200,000)	-	-	-	-	-	(1,200,000)
At 31 August 2010	<u>5,009,851</u>	<u>505,410</u>	<u>5,757,625</u>	<u>475,982</u>	<u>354,384</u>	<u>511,272</u>	<u>12,614,524</u>
Depreciation							
At 1 September 2009	-	100,696	2,459,811	251,861	303,500	213,004	3,328,872
Charge for the year	-	20,216	300,034	33,629	15,741	38,798	408,418
At 31 August 2010	<u>-</u>	<u>120,912</u>	<u>2,759,845</u>	<u>285,490</u>	<u>319,241</u>	<u>251,802</u>	<u>3,737,290</u>
Net book values							
At 31 August 2010	<u>5,009,851</u>	<u>384,498</u>	<u>2,997,780</u>	<u>190,492</u>	<u>35,143</u>	<u>259,470</u>	<u>8,877,234</u>
At 31 August 2009	<u>6,167,415</u>	<u>404,714</u>	<u>3,003,592</u>	<u>152,017</u>	<u>50,884</u>	<u>160,407</u>	<u>9,939,029</u>
Company							
Cost							
At 1 September 2009	6,167,415	-	-	-	-	-	6,167,415
Additions	42,436	-	-	-	-	-	42,436
Transfer to Investment Properties	(1,200,000)	-	-	-	-	-	(1,200,000)
At 31 August 2010	<u>5,009,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,009,851</u>
Net book values							
At 31 August 2010	<u>5,009,851</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,009,851</u>
At 31 August 2009	<u>6,167,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,167,415</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

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

Asset description	2010		2009	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Computer equipment	<u>106,963</u>	<u>11,885</u>	<u>-</u>	<u>-</u>

13 Fixed Asset Investments

Group & Company	Investment Properties	Total
	£	£
Cost		
Transfer from land and buildings	<u>1,200,000</u>	<u>1,200,000</u>
At 31 August 2010	<u>1,200,000</u>	<u>1,200,000</u>
Net book values		
At 31 August 2010	<u>1,200,000</u>	<u>1,200,000</u>

The directors have reviewed the open market value of the investment properties as at 31 August 2010 and consider the valuations shown to be a fair reflection of the open market value

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

Company	2010 £	2009 £
Subsidiary undertakings	50,100	50,100
Investment Properties	1,200,000	-
	<u>1,250,100</u>	<u>50,100</u>

Holdings of 20% or more

The group or the company holds 20% or more of the nominal value of the share capital of the following companies

Company	Nature of business	Country of incorporation or operation	Holding	Proportion Held
Subsidiary undertaking				
James T Blakeman & Co Limited	Food wholesalers	England & Wales	Ordinary	99%
James T Blakeman (Services) Limited	Meat industry services	England & Wales	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	1,666,046	1,034,377
James T Blakeman (Services) Limited	853,366	197,395

15	Stocks	2010 £	2009 £
	Raw materials and consumables	268,640	223,251
	Work in progress	438,879	482,597
		<u>707,519</u>	<u>705,848</u>
	Finished goods and goods for resale	51,478	73,585
		<u>758,997</u>	<u>779,433</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

16 Debtors

	2010 £	2009 £
Group		
Trade debtors	2,667,188	1,934,791
Other debtors	176,889	200,244
Called up share capital not paid	1	1
Prepayments and accrued income	61,659	38,900
	<u>2,905,737</u>	<u>2,173,936</u>
Company		
Amounts owed by group undertakings	3,010,512	3,301,210
Other debtors	108,819	102,550
	<u>3,119,331</u>	<u>3,403,760</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

17	Creditors amounts falling due within one year	2010 £	2009 £
	Group		
	Bank overdraft	192,888	556,298
	Bank loan	177,875	50,000
	Net obligations under finance leases and hire purchase contracts	34,528	-
	Trade creditors	1,230,608	1,002,703
	Corporation tax	42,714	-
	Other taxes and social security costs	75,558	63,552
	Other creditors	27,931	23,792
	Accruals and deferred income	519,945	324,817
		<u>2,302,047</u>	<u>2,021,162</u>
	Company		
	Bank loan	177,875	50,000
	Other taxes and social security costs	8,504	7,189
	Accruals and deferred income	63,471	109,025
		<u>249,850</u>	<u>166,214</u>

James T Blakeman & Co Limited has an unscheduled mortgage debenture dated 1 September 1992 which incorporates a fixed and floating charge over all current and future assets of that company

James T Blakeman (Services) Limited has a mortgage debenture dated 3 October 2000 with National Westminster Bank plc over all the current and future assets of that company

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

18. Creditors amounts falling due after more than one year	2010 £	2009 £
Group		
Bank loan	3,672,125	3,538,375
Shares classed as financial liabilities > 1 year	500,000	500,000
Other loans	205,411	205,411
Net obligations under finance leases and hire purchase contracts	58,773	-
	<u>4,436,309</u>	<u>4,243,786</u>
Company		
Bank loan	3,672,125	3,538,375
Shares classed as financial liabilities > 1 year	500,000	500,000
Other loans	205,411	205,411
	<u>4,377,536</u>	<u>4,243,786</u>
Loans		
Repayable in one year or less, or on demand (Note 17)	177,875	50,000
Repayable between one and two years	132,731	50,000
Repayable between two and five years	432,686	379,104
Repayable in five years or more	3,812,119	3,814,682
	<u>4,555,411</u>	<u>4,293,786</u>
Repayable in five years or more		
Bank loan	3,106,708	3,109,271
Shares classed as financial liabilities > 1 year	500,000	500,000
Other loans	205,411	205,411
	<u>3,812,119</u>	<u>3,814,682</u>

The shares classed as financial liabilities do not have a fixed date of redemption and therefore have been included in repayable in five years or more

During the year James T Blakeman (Holdings) Ltd refinanced its borrowing with its existing lender in order to aggregate its existing loans. The new loan is repayable over a period of 20 years by regular instalments and is accruing interest at a rate of 1.55% above the bank's base rate.

The bank loan is secured by a freehold first legal charge dated 29 April 2005 over the freehold property at High Carr Business Park, Newcastle and a first legal charge dated 19 July 2008 over the freehold property at Trubshaw Cross, Longport.

JT Blakeman has loaned the company £205,411. This is secured by a debenture dated 9 September 1992.

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

19 Provisions for liabilities

	Deferred taxation (Note 20) £	Total £
Group		
At 1 September 2009	853,915	853,915
Movements in the year	(317,617)	(317,617)
At 31 August 2010	<u>536,298</u>	<u>536,298</u>
Company		
At 1 September 2009	389,370	389,370
Movements in the year	(389,370)	(389,370)
At 31 August 2010	<u>-</u>	<u>-</u>

20 Provision for deferred taxation

	2010 £	2009 £
Group		
Accelerated capital allowances	536,298	853,915
Provision for deferred tax	<u>536,298</u>	<u>853,915</u>
Provision at 1 September 2009	853,915	
Deferred tax charge in profit and loss account	(317,617)	
Provision at 31 August 2010	<u>536,298</u>	
Company		
Accelerated capital allowances	-	389,370
Provision for deferred tax	<u>-</u>	<u>389,370</u>
Provision at 1 September 2009	389,370	
Deferred tax charge in profit and loss account	(389,370)	
Provision at 31 August 2010	<u>-</u>	

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

21	Share capital	2010	2009
	Group	£	£
	Authorised		
	101 Ordinary shares of £1 each	101	101
	500,000 Preference shares of £1 each	500,000	500,000
		<u>500,101</u>	<u>500,101</u>
	Allotted, called up and fully paid		
	101 Ordinary shares of £1 each	101	101
	500,000 Preference shares of £1 each	500,000	500,000
		<u>500,101</u>	<u>500,101</u>
	Equity Shares		
	101 Ordinary shares of £1 each	<u>101</u>	<u>101</u>
	Shares classed as financial liabilities		
	500,000 Preference shares of £1 each	<u>500,000</u>	<u>500,000</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

21	Share capital (continued)	2010	2009
	Company	£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
	500,000 Preference shares of £1 each	500,000	500,000
		<u>500,100</u>	<u>500,100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
	500,000 Preference shares of £1 each	500,000	500,000
		<u>500,100</u>	<u>500,100</u>
	Equity Shares		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Shares classed as financial liabilities		
	500,000 Preference shares of £1 each	<u>500,000</u>	<u>500,000</u>

The preference shares have the following rights

-fixed cumulative preferential dividend at the annual rate of 7 25% of the nominal value payable in four equal instalments,

-in the event of a winding up, the preference shareholders shall be paid by the liquidator in priority to other claims or rights of shareholders in respect of share capital,

-to receive notice of all general meetings but not a right to attend or vote, and

-to request redemption of the preference shares under certain circumstances

22	Equity Reserves	Profit and loss account £	Total £
	Group		
	At 1 September 2009	6,066,322	6,066,322
	Profit for the year	1,325,095	1,325,095
	Equity dividends	(132,200)	(132,200)
	At 31 August 2010	<u>7,259,217</u>	<u>7,259,217</u>
	Company		
	At 1 September 2009	4,828,782	4,828,782
	Profit for the year	93,319	93,319
	Equity dividends	(132,200)	(132,200)
	At 31 August 2010	<u>4,789,901</u>	<u>4,789,901</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

23 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Group		
Profit/(loss) for the year	1,325,095	(693,753)
Dividends	(132,200)	(128,000)
	<u>1,192,895</u>	<u>(821,753)</u>
Opening shareholders' funds	6,066,423	6,888,176
	<u>7,259,318</u>	<u>6,066,423</u>
Company		
Profit/(loss) for the year	93,319	(526,299)
Dividends	(132,200)	(128,000)
	<u>(38,881)</u>	<u>(654,299)</u>
Opening shareholders' funds	4,828,882	5,483,181
	<u>4,790,001</u>	<u>4,828,882</u>

24. Financial commitments

At 31 August 2010 the group had annual commitments under non-cancellable operating leases as follows

	2010 £	Other 2009 £
Expiry date		
Within one year	4,285	28,506
Between one and five years	82,996	25,853
	<u>87,281</u>	<u>54,359</u>

25 Capital commitments

At 31 August 2010, James T Blakeman & Co Limited were committed to the purchase of a piece of machinery, a 'Bowl Chopper', for £184,768. A 25% deposit had been paid before the year end and the other 75% has been reflected in the Balance Sheet at the year end

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

26 Transactions with directors

Advances to directors

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

	Amount owing		Maximum
	2010	2009	in year
	£	£	£
J T Blakeman	30,242	43,410	66,181
P J Blakeman	43,699	26,481	54,471
S Cope	34,878	32,659	43,001

By virtue of the loan account, a liability to taxation exists under section 455 of CTA 2010 in the sum of £27,205, which will be repaid or discharged when the loan is repaid. It is anticipated that the loans will be repaid within 9 months of the year-end and so no provision for the taxation has been made.

27 Related party transactions

During the year the following transactions took place between the company and its directors

	£
Amounts due from directors at 1 September 2009	102,550
Funds introduced	(102,610)
Drawings	108,879
Amounts due from directors at 31 August 2010	<u>108,819</u>

JT Blakeman has provided a fixed loan to the group. The loan account balance at 31 August 2010 was £205,411 (2009 £205,411). During the year, loan interest of £17,706 was paid to JT Blakeman.

28. Controlling interest

The ultimate controlling party is P J Blakeman by virtue of his majority shareholding.

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

29 Post balance sheet events

There were no material events up to 9/3/2011, being the date of approval of the financial statements by the Board

30 Gross cash flows

	2010 £	2009 £
Returns on investments and servicing of finance		
Interest received	1,516	2,156
Interest paid	(175,432)	(161,383)
Dividends on shares classed as financial liabilities	(36,250)	(36,250)
	<u>(210,166)</u>	<u>(195,477)</u>
Taxation		
Corporation tax repaid	<u>4,110</u>	<u>42,501</u>
Capital expenditure and financial investment		
Payments to acquire tangible assets	(436,418)	(1,080,516)
Receipts from sales of tangible assets	-	3,241
	<u>(436,418)</u>	<u>(1,077,275)</u>
Financing		
New long term bank loan	3,850,000	851,290
New short term bank loan	-	76,110
Repayment of long term bank loan	(3,538,375)	-
Repayment of short term bank loan	(50,000)	(76,110)
Capital element of finance lease contracts	(16,904)	-
	<u>244,721</u>	<u>851,290</u>

JAMES T BLAKEMAN & CO (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

31 Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	£	£	£	£
Cash at bank and in hand	292,888	499,116		792,004
Overdrafts	(556,298)	363,410		(192,888)
	<u>(263,410)</u>	<u>862,526</u>		<u>599,116</u>
Debt due within one year	(50,000)	3,588,375	(3,716,250)	(177,875)
Debt due after one year	(3,743,786)	(3,850,000)	3,716,250	(3,877,536)
Finance leases and hire purchase contracts	-	16,904	(110,205)	(93,301)
	<u>(3,793,786)</u>	<u>(244,721)</u>	<u>(110,205)</u>	<u>(4,148,712)</u>
Net funds	<u><u>(4,057,196)</u></u>	<u><u>617,805</u></u>	<u><u>(110,205)</u></u>	<u><u>(3,549,596)</u></u>