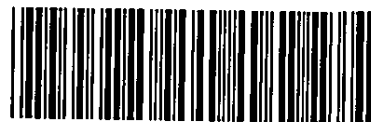


Company Registration No. 1415925 (England and Wales)

J.A. JEWITT (MEAT) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

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J.A. JEWITT (MEAT) LIMITED

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J.A. JEWITT (MEAT) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2008

The directors present their report and financial statements for the year ended 31 March 2008.

Principal activities and review of the business

The principal activity of the company continued to be that of wholesale meat suppliers.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Due to the sector in which the company operates there is a huge burdon in relation to compliance with the law and regulation in relation to production of food. The company and directors continue to take all steps necessary to minimise the risk to the business from non-compliance. The company continues to concentrate on the supply of smaller meat retailers which, due to the ever increasing influence of supermarkets, is a shrinking market. The directors believe the future is uncertain but as the largest supplier in the region their position is strong.

Results and dividends

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

No dividend has been paid during the year (2007 :nil).

The company traded well during the financial year with growth in turnover of 7% (8%: 2007). The company continues to concentrate on the supply of smaller meat retailers and meat product manufacturing businesses, and remain confident in this market going forward.

During the year under review the company's average collection period was 39 days (37 days: 2007) The average creditor payment period was 30 days (30 days: 2007) in line with policy.

At the year end the company stands in a very strong position to move forward with net assets of £2,968,439 (£2,509,308 : 2007) and net current assets of £939,719 (£777,937 : 2007).

Market value of land and buildings

In the opinion of the directors the market value of land and buildings exceeds the current net book value.

Future developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years. They consider that the current year will show a further significant growth in sales however due to the current economic conditions have taken the step of insuring all debts against business failure.

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that HLB Vantis Audit Plc be reappointed as auditors of the company will be put to the Annual General Meeting.

J.A. JEWITT (MEAT) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2008

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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:

- select suitable accounting policies and then 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 that 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 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



.....
Mrs V Jewitt

Secretary

27-1-09
.....

J.A. JEWITT (MEAT) LIMITED

INDEPENDENT AUDITORS' REPORT TO J.A. JEWITT (MEAT) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of J.A. Jewitt (Meat) Limited for the year ended 31 March 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

HLB Vantis Audit plc
HLB Vantis Audit Plc

29 January 2009
.....

Chartered Accountants
Registered Auditor

Registered Auditors
New Exchange Buildings
Queen's Square
Middlesbrough
TS2 1AA



J.A. JEWITT (MEAT) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Gross profit		1,761,008	1,174,035
Administrative expenses		(1,146,763)	(1,045,376)
Operating profit	2	614,245	128,659
Other interest receivable and similar income		14,251	14,352
Profit on ordinary activities before taxation		628,496	143,011
Tax on profit on ordinary activities	4	(185,210)	(17,149)
Profit for the year	14	443,286	125,862

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

J.A. JEWITT (MEAT) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2008

	Notes	2008		2007	
		£	£	£	£
Fixed assets					
Tangible assets	5		2,260,495		1,964,674
Current assets					
Stocks	6	188,302		310,553	
Debtors	7	2,396,880		2,024,526	
Cash at bank and in hand		63		479,080	
		2,585,245		2,814,159	
Creditors: amounts falling due within one year	8	(1,645,526)		(2,036,222)	
Net current assets			939,719		777,937
Total assets less current liabilities			3,200,214		2,742,611
Creditors: amounts falling due after more than one year	9		(1,000)		(1,000)
Provisions for liabilities	10		(171,766)		(155,920)
Accruals and deferred income	11		(74,855)		(76,383)
			2,952,593		2,509,308
Capital and reserves					
Called up share capital	13		1,000		1,000
Profit and loss account	14		2,951,593		2,508,308
Shareholders' funds	15		2,952,593		2,509,308

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

Approved by the Board and authorised for issue on 27th January 2009.


 Mrs V Jewitt
 Director

J.A. JEWITT (MEAT) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2008

	£	2008 £	£	2007 £
Net cash outflow from operating activities		(44,512)		(281,875)
Returns on investments and servicing of finance				
Interest received	14,251		14,352	
Net cash inflow for returns on investments and servicing of finance		14,251		14,352
Taxation		(24,982)		(25,062)
Capital expenditure				
Payments to acquire tangible assets	(469,419)		(126,501)	
Receipts from sales of tangible assets	20,000		500	
Net cash outflow for capital expenditure		(449,419)		(126,001)
Net cash outflow before management of liquid resources and financing		(504,662)		(418,586)
Financing				
Government grant received	-		36,959	
Net cash (outflow)/inflow from financing		-		36,959
Decrease in cash in the year		(504,662)		(381,627)

J.A. JEWITT (MEAT) LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2008

1	Reconciliation of operating profit to net cash outflow from operating activities	2008	2007
		£	£
	Operating profit	614,245	128,659
	Depreciation of tangible assets	159,757	148,867
	(Profit)/loss on disposal of tangible assets	(6,160)	391
	Decrease/(increase) in stocks	122,251	(100,858)
	Increase in debtors	(372,354)	(191,193)
	Decrease in creditors within one year	(560,723)	(266,936)
	Movement on grant provision	(1,528)	(805)
	Net cash outflow from operating activities	(44,512)	(281,875)

2	Analysis of net (debt)/funds	1 April 2007	Cash flow	Other non- cash changes	31 March 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	479,080	(479,017)	-	63
	Bank overdrafts	-	(25,645)	-	(25,645)
		<u>479,080</u>	<u>(504,662)</u>	<u>-</u>	<u>(25,582)</u>
	Bank deposits	-	-	-	-
	Debt:				
	Debts falling due after one year	(1,000)	-	-	(1,000)
	Net funds/(debt)	<u>478,080</u>	<u>(504,662)</u>	<u>-</u>	<u>(26,582)</u>

3	Reconciliation of net cash flow to movement in net (debt)/funds	2008	2007
		£	£
	Decrease in cash in the year	(504,662)	(381,627)
	Movement in net (debt)/funds in the year	(504,662)	(381,627)
	Opening net funds	478,080	859,707
	Closing net (debt)/funds	(26,582)	478,080

J.A. JEWITT (MEAT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% on cost
Plant and machinery	15% on reducing balance
Motor vehicles	25% on reducing balance

1.5 Stock

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

1.6 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Government grants

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

2 Operating profit	2008	2007
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	159,757	148,867
Loss on disposal of tangible assets	-	391
Auditors' remuneration (including expenses and benefits in kind)	9,000	8,500
and after crediting:		
Government grants	1,528	805
Profit on disposal of tangible assets	(6,160)	-

J.A. JEWITT (MEAT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

3	Investment income	2008	2007
		£	£
	Bank interest	14,251	14,352
		<u>14,251</u>	<u>14,352</u>
4	Taxation	2008	2007
		£	£
	Domestic current year tax		
	U.K. corporation tax	168,097	23,715
	Adjustment for prior years	1,267	-
	Current tax charge	<u>169,364</u>	<u>23,715</u>
	Deferred tax		
	Origination and reversal of timing differences	15,846	(6,566)
		<u>185,210</u>	<u>17,149</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>628,496</u>	<u>143,011</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.24% (2007 - 19.00%)	<u>183,772</u>	<u>27,172</u>
	Effects of:		
	Depreciation add back	44,905	28,285
	Capital allowances	(60,133)	(31,589)
	Adjustments to previous periods	1,267	-
	Other tax adjustments	(447)	(153)
		<u>(14,408)</u>	<u>(3,457)</u>
	Current tax charge	<u>169,364</u>	<u>23,715</u>

J.A. JEWITT (MEAT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

5 Tangible fixed assets

	Land and buildings Freehold	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2007	1,744,398	819,877	777,099	3,341,374
Additions	249,637	90,529	129,253	469,419
Disposals	-	-	(50,470)	(50,470)
At 31 March 2008	1,994,035	910,406	855,882	3,760,323
Depreciation				
At 1 April 2007	337,798	517,431	521,472	1,376,701
On disposals	-	-	(36,630)	(36,630)
Charge for the year	37,350	47,031	75,376	159,757
At 31 March 2008	375,148	564,462	560,218	1,499,828
Net book value				
At 31 March 2008	1,618,887	345,944	295,664	2,260,495
At 31 March 2007	1,406,600	302,446	255,628	1,964,674

6 Stocks

	2008	2007
	£	£
Finished goods and goods for resale	188,302	310,553

7 Debtors

	2008	2007
	£	£
Trade debtors	2,120,087	1,785,016
Amounts owed by parent and fellow subsidiary undertakings	224,014	202,679
Other debtors	47,986	32,038
Prepayments and accrued income	4,793	4,793
	2,396,880	2,024,526

J.A. JEWITT (MEAT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

8 Creditors: amounts falling due within one year	2008 £	2007 £
Bank loans and overdrafts	25,645	-
Trade creditors	349,199	161,808
Amounts owed to group undertakings	793,574	793,574
Corporation tax	168,097	23,715
Other taxes and social security costs	-	27,060
Directors' current accounts	302,011	388,065
Other creditors	-	642,000
Accruals and deferred income	7,000	-
	<u>1,947,537</u>	<u>2,424,287</u>

9 Creditors: amounts falling due after more than one year	2008 £	2007 £
Preference shares classed as a financial liability	<u>1,000</u>	<u>1,000</u>
Preference shares classified as financial liabilities In more than five years	<u>1,000</u>	<u>1,000</u>

10 Provisions for liabilities	Deferred tax liability £
Balance at 1 April 2007	155,920
Profit and loss account	15,846
Balance at 31 March 2008	<u>171,766</u>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>171,766</u>	<u>155,920</u>

J.A. JEWITT (MEAT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

11 Accruals and deferred income

	Government grants £
Balance at 1 April 2007	76,383
Amortisation in the year	(1,528)
Balance at 31 March 2008	<u>74,855</u>

12 Pension and other post-retirement benefit commitments

Defined contribution

	2008 £	2007 £
Contributions payable by the company for the year	<u>51,032</u>	<u>51,032</u>

13 Share capital

	2008 £	2007 £
Authorised 50,000 Ordinary of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid 1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2007	2,508,307
Profit for the year	443,286
Balance at 31 March 2008	<u>2,951,593</u>

J.A. JEWITT (MEAT) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

15 Reconciliation of movements in shareholders' funds	2008	2007
	£	£
Profit for the financial year	443,286	125,862
Opening shareholders' funds	2,509,308	2,383,446
	<hr/>	<hr/>
Closing shareholders' funds	2,952,593	2,509,308
	<hr/> <hr/>	<hr/> <hr/>
16 Directors' emoluments	2008	2007
	£	£
Emoluments for qualifying services	92,008	135,272
Company pension contributions to money purchase schemes	50,000	50,000
	<hr/>	<hr/>
	142,008	185,272
	<hr/> <hr/>	<hr/> <hr/>
17 Employees		
Number of employees		
The average monthly number of employees (including directors) during the year was:		
	2008	2007
	Number	Number
Management	4	4
Office	3	2
Production	64	63
	<hr/>	<hr/>
	71	69
	<hr/> <hr/>	<hr/> <hr/>
Employment costs	2008	2007
	£	£
Wages and salaries	1,322,870	1,931,870
Social security costs	136,770	132,303
Other pension costs	51,032	51,032
	<hr/>	<hr/>
	1,510,672	2,115,205
	<hr/> <hr/>	<hr/> <hr/>