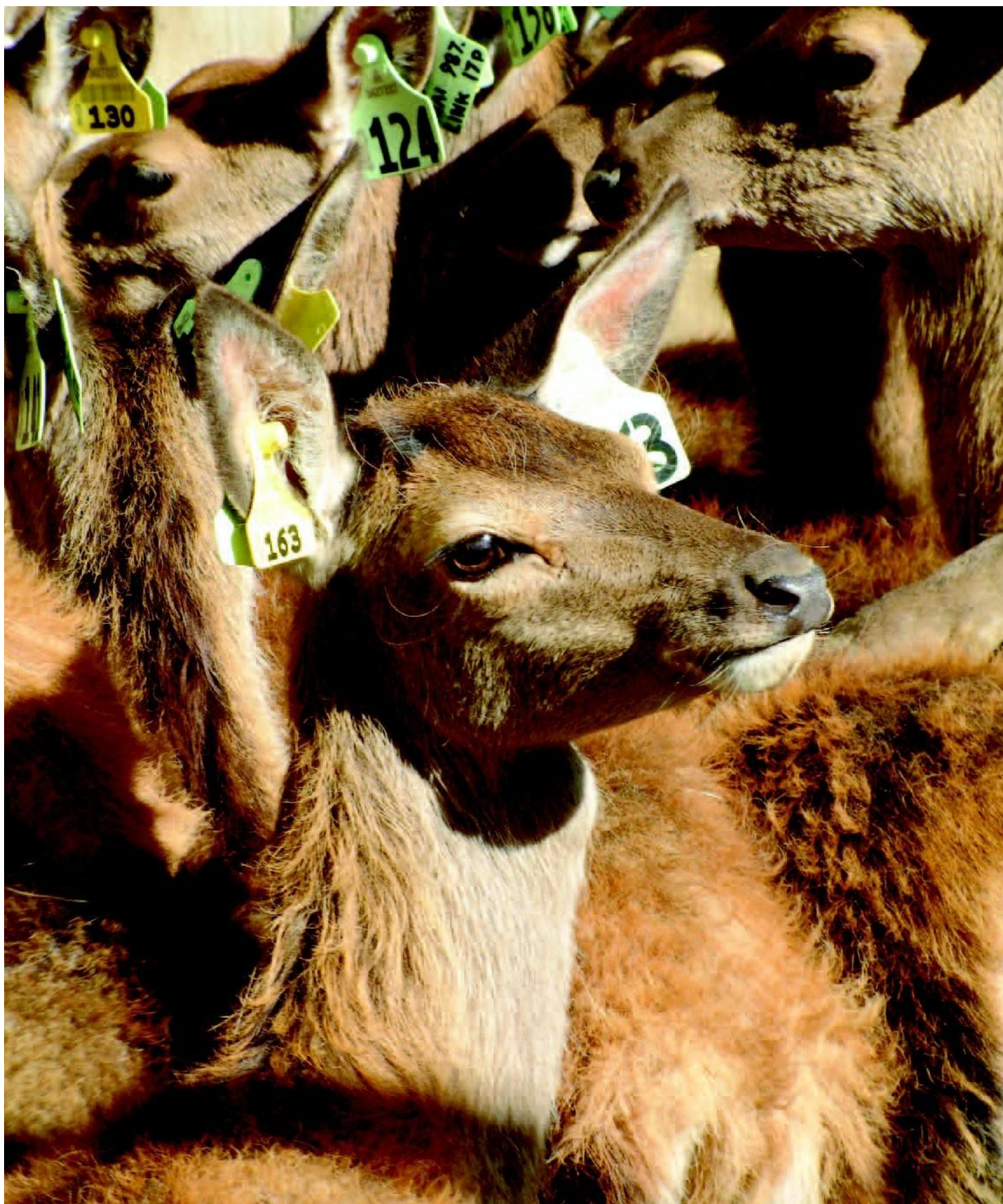




Annual Report

December 2009

Mission Statement

***To grow a database for the monitoring of
Johne's disease in deer that provides a
cost-effective tool in reducing the risk and cost of
Johne's disease in deer to New Zealand markets***

Goal

To provide data to industry and researchers
enabling effective targeting and monitoring and to allow
better management of Johne's Disease in Deer.

Level 13, PriceWaterhouseCoopers Building
113 The Terrace, Wellington
PO Box 134, Foxton
Ph 06 353 2296/ 0800 456 453
Email info@johnes.co.nz

Notice of annual general meeting

Notice is hereby given that the Annual General Meeting of the Shareholder of Johne's Management Limited will be held in the 4th December 2009, in the Boardroom, Level 13, PriceWaterhouseCoopers Building, 113-119 The Terrace, Wellington.
The meeting commences 11.00 a.m.

AGENDA

1. To receive and consider the Directors Report, Auditors Report and Accounts for the year ended 30 September 2009.
2. The appointment of Auditors for the forthcoming year.
3. General business.

Dr J. Hunnam
Secretary
Foxton
4 December 2009

Directory

CHAIRMAN

Mr G. W. Neilson
10 Kanuka Court
Mosgiel

DIRECTORS

Mr E. Brock
Merino Downs Rd
RD5, Gore

Mr I. Hercus
PO Box 1547
Invercargill

Mr I. Stewart
32 Masefield Drive
Rolleston

Mr M. O'Connor
19 Reading Street,
Karori, Wellington

SECRETARY

Dr. J. Hunnam
29 Nelson Street
Foxton Beach

REGISTERED OFFICE

Level 13 PricewaterhouseCoopers Building
113-119 The Terrace, Wellington

SOLICITORS

Buddle Findlay
1 Willis Street
Wellington

BANKERS

National Bank
Wellington Corporate and Commercial Banking,
P O Box 2846, Wellington.

AUDITORS

Deloitte
10 Brandon St, Wellington

ACCOUNTANT

Mr Ron Henry
32 Salamanca Road
Kelburn, Wellington

COMANY MANAGEMENT

PROJECT MANAGER

Dr J. C. Hunnam
Foxton Beach

Chairman's Annual Report

It is with pleasure I report on our Company's activities for the year 2009.

I said in my previous annual report, that one of our main objectives was to seek co-operation across all interested groups within the deer industry, that would establish a programme to eventually assist deer farmers to make decisions that would help them implement management practices on their individual farms to control the Johne's disease.

In July 2008, the Company appointed Dr Jaimie Hunnam as our Project Manager. Since this appointment, all the expectations outlined in my previous annual report and, indeed, a great deal more have been achieved.

Most notably has been the production of the Johne's Technical Manual. This Manual was first thought of by the Johne's Research Group 1 (JRG1) in 2006. Johne's Management Ltd (JML) has bought it to its present form through the culmination of input from research scientists and deer farmers throughout New Zealand. It is recognized, both nationally and internationally, as the most comprehensive technical manual relating to Johne's disease in farmed deer.

During the year JML promoted three workshops aimed at upskilling rural veterinarians and consultants so they would be better equipped to assist deer farmers to manage Johne's disease specific to their farms. These workshops were held in Palmerston North, Geraldine, and Gore with 30 participants taking part. A further workshop is planned for Te Anau. The web-site and software introduced at these workshops was also well received.

In light of the reduced deer kill and the need to move the programme forward, the Project Manager and myself visited, or spoke with all the deer processors in New Zealand. The aim was to outline the proposed programme, extending out over five years, and the budgeted costs associated

with this. We also sought processors permission to speak on their behalf on the use of research and other information concerning Johne's disease, both within New Zealand and internationally. There was overwhelming support for the programme, the monetary support and the permission to clarify on their behalf information that should or should not be used out in the public arena.

JML has commercial contracts with Ovis Management Ltd (OML) for the use of the OML database, with the Epicentre at Massey University for special analysis of this data received each quarter, and with the Johne's Research Group 2 (JRG2) to assist this Group with the implementation of its programme over the next two years.

It is estimated the cost of Johne's disease to the deer industry is around \$12 million a year. With JML's contact with the processing industry, rural vets and consultants and, most importantly, the deer farmer (747 deer farmers have been contacted with one or more notification letters), we hopefully shall see in the medium term a reduction in suspect lesions found at the processing plants, and any associated risk to the markets.

This past year JML has moved the whole Johne's disease environment out into the open where extraordinary progress has been made. We can now move forward with some real confidence as we attempt to achieve the three basic principles of our program, to minimize the risk of Johne's disease onto farms, to minimize on-farm transmission, and to maximize the health of deer.

We are indebted to AsureQuality meat inspectors. We rely heavily on the accuracy and dedication of meat inspectors for this programme to succeed.

To the Processors who own and fund JML, we appreciate the support and confidence given.

To the Project Manager of OML, Mr Dan Lynch for the operation and maintenance of the database, to Massey Epicentre for the data analysis, and to

the scientists across the research centres goes our appreciation.

We are thankful, of course, for the encouragement and support of the New Zealand deer farmer.

To our Accountant, Mr. Ron Henry, our thanks for your advice and professional services.

The success of this past year could not have been accomplished without the dedication, enthusiasm and expert knowledge of our Project Manager,

Jaimie Hunnam. Her input into the programme design and management has been outstanding – thanks Jaimie.

I have appreciated the support of my fellow Directors - my thanks for your input into the policy making, the scrutinizing of the finances and the overall implementation of our programme. It has been a successful year.

Geoff Neilson
Chairman

Project Manager's Annual Report

In 2009, the primary focus of Johne's Management Limited (JML) was consolidation of the strong foundation developed in the previous two years. This aim was successfully achieved through:

1. Promoting an increase in the per carcass processor voluntary contribution from 40 cents to 1 dollar;
2. Increasing the proportion of deer kill captured to consistently greater than 95% since October 2008;
3. Ensuring the monthly level of data captured is consistent with the amount of funding received;
4. Increasing the detection of Johne's disease (JD)-suspect lesions in all deer slaughter plants and decreasing between-plant variation in detection levels through an active education program;
5. Detailed quarterly analysis of data collected within the JML database by the Epicentre, Massey University;
6. Notification letters to farmers every 4 months;
7. Development of a network of specialist (predominately veterinary) consultants throughout New Zealand to provide management advice to their clients;
8. Production of a comprehensive Technical Manual containing the latest information pertinent to JD in deer;
9. Development of dedicated software for use by consultants to produce standard reports for their clients;
10. Attendance at field days, focus farm days and the NZDFA and NZVA (Deer branch) conferences;
11. Maintenance of a regular column in the industry magazine "Deer Industry News";
12. Presentations at industry meetings, including the DINZ board, DEEResearch board and NZVA Branch chairman's meeting; and
13. Submission to the National Animal Identification and Tracing (NAIT) scheme

processors and/or a scaling down of the program. The Board had in-depth discussions over 2009 of the different options available before deciding on a request for an increase in the per carcass voluntary contribution.

Venison processors were visited between Monday 24th August and Wednesday 9th September to discuss two main proposals:

- an increase in the per carcass voluntary contribution from 40 cents to 1 dollar from 01 October 2009; and
- permission to speak on the processors' behalf on the use of research and other information concerning Johne's both within New Zealand and internationally.

All processors indicated continuing support for the JML program with acknowledgement of the progress made to-date. All processors agreed to an increase in funding to a \$1 per carcass contribution. This increase will remain intact for a minimum of three years and, if JML develops an excessive reserve, one or more of the following will occur:

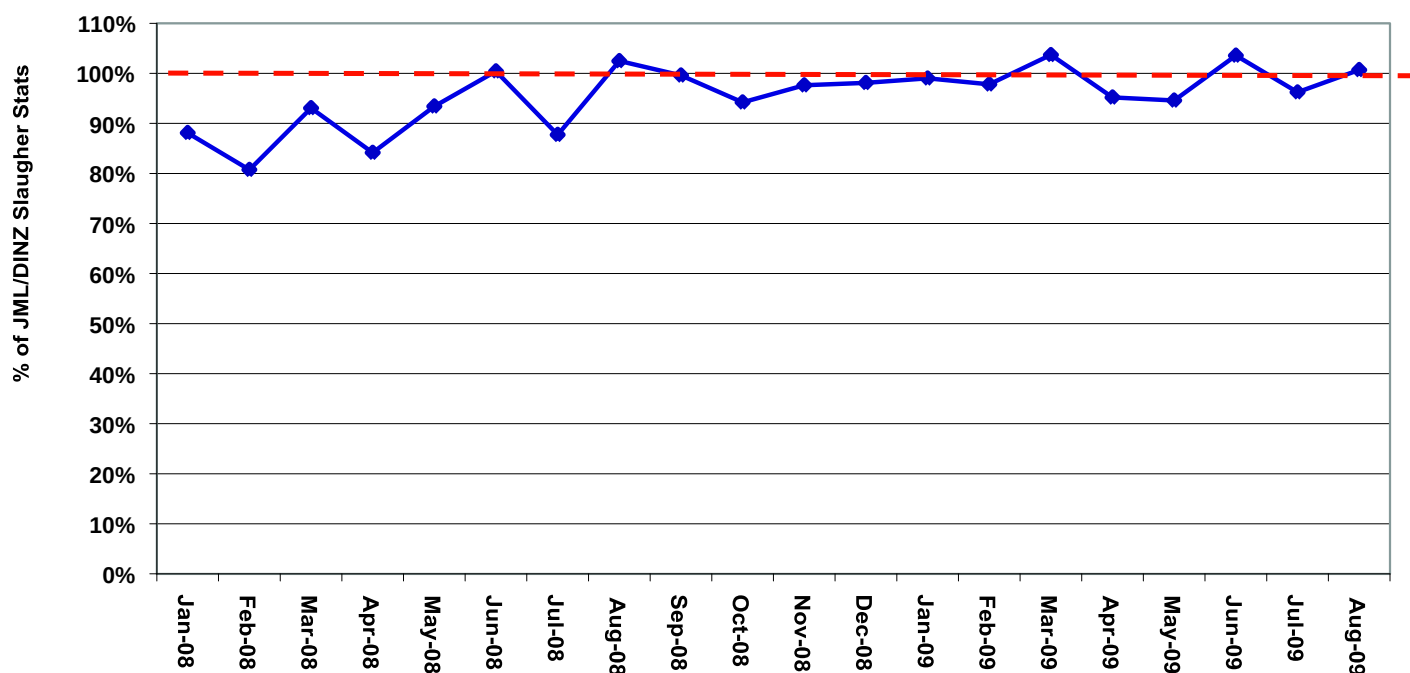
1. rebate to processors
2. "holiday" from contributions
3. extension of the funding at \$1 per carcass beyond 3 years.

Using the DINZ levy figures as a denominator, the proportion of the total kill captured by JML was estimated (see below). From October 2008, the proportion of kill captured has been between 95%-100%. This remarkable result is testament to the dedication shown by Dan Lynch and the IT staff of each processor who are thanked for their important contribution to the success of JML to-date. This allows JML to interpret any results taken from the database as representative of the entire slaughtered population. Apparent data capture above 100% is due to the final day of a month landing in the middle of a kill week.

Processors

Since early 2009, the JML Board has been aware that the financial future of JML would not be secure without the procurement of increased funding from

The level of data captured is compared against the funding received from each processor on a monthly basis. This process allows JML to identify any



discrepancies, such as due to an IT issue, and to address them quickly to ensure each funding dollar contributed has resulted in an appropriate level of data transfer for use within the JML program.

AsureQuality – Inspectors

AsureQuality staff have demonstrated continuing support and encouragement towards the JML program in 2009. Detection levels within all plants have either increased or remained consistent and, most importantly, the variation in detection rates between plants supplied from the same general region(s) has decreased, particularly in the lower South Island.

It is JML's hope that inspectors are aware of their central importance in the success of the program and this message was reiterated in September/October 2009 when each New Zealand deer slaughter plant was visited. A detailed annual report was provided to AsureQuality staff which outlined the work JML has completed in 2009, the detection rates achieved by each plant in relation to others

in the area (i.e. Lower South Island; Upper South Island; North Island) and the general plans of JML into the future. JML has also endeavoured to act upon any ideas or concerns put forward by meat inspectors. For example, during the plant visits a request was made to provide a resource containing images of lesioned and non-lesioned mesenteric lymph nodes for easy upskilling by relieving inspection staff. In response, a spiral-bound image flip-chart was sent to all deer plants in mid November.

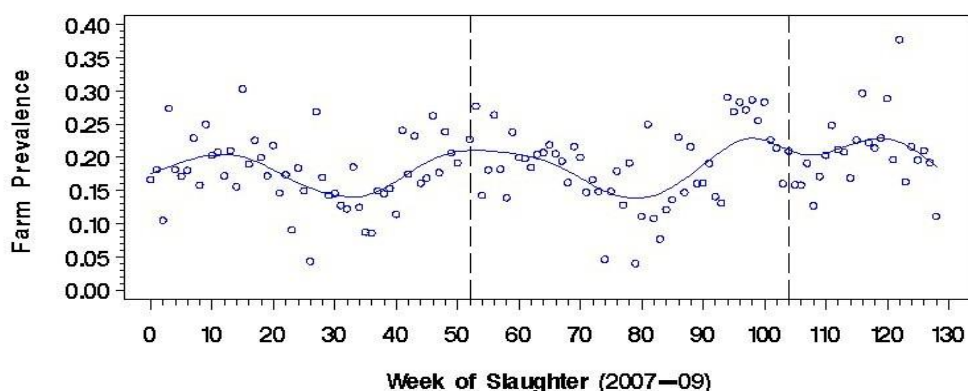
Epicentre (Massey University)

The Epicentre at Massey University has been analysing the JML database and providing quarterly reports since April 2009. These reports have provided the following essential information:

- “hot spots” of farm-level prevalence of JD-suspect lesions (EVL);
- a pronounced seasonality in the detection of lesions in young deer, whilst lesions are detected in adult deer regardless of the time of year;

- significantly lower carcass weights in both young (6-11%) and adult (22-44%) deer detected with a lesion relative to non-lesioned deer; and
- island and regional prevalence levels

Farm prevalence of young deer showing a repeated seasonal trend and a prevalence increase in 2009



From 01Jan2007 to 30Jun2009

Vertical line = 31Dec2007 and 31Dec2008

This information is becoming essential to the JML program with promotional activities focused in high risk areas.

Ovis Management Limited (OML)

Ovis Management Limited, through Dan Lynch, has continued to maintain the JML database to a high standard. JML is indebted to Mr Lynch for his dedication to the program, including his quick response to any queries around the data. JML has continued to benefit from his excellent relationship with the processors. JML signed a renewal of the service agreement with OML in August 2009.

Farmer mailouts

Seven hundred and ninety-five deer farmers have received a notification letter from JML since May 2008, representing approximately 25% of farmers that have slaughtered one or more deer in the last 3 years. In the future, JML plans to securely provide data on their website so farmers can access up-to-date data within a month of deer being slaughtered.

Johne's Consultant Network

In June 2009, JML hosted three 2-day workshops in Palmerston North, Geraldine and Gore to upskill 28 veterinarians and 2 laypersons on the latest information on Johne's disease, focusing particularly on its management in deer. The aim of the workshops was to create a network of consultants throughout New Zealand who can develop individual whole-farm management plans for Johne's disease in New Zealand deer herds. The network and associated resources is focused around the concept of "JDone: Understanding Johne's disease".

JML was contracted by the Johne's Research Group 2 (JRG2) to develop the network as part of a Sustainable Farming Fund (SFF) supported program.

Date	Number sent	Number of first-time receipts	Number of repeats
May 2008	554	554	-
October 2008	200	56 (28%)	144 (72%)
February 2009	306	94 (31%)	212 (69%)
June 2009	265	53 (20%)	212 (80%)
October 2009	154	38 (25%)	116 (75%)
TOTAL		795	

Consultants were provided with a comprehensive Technical Manual which can be easily updated with the latest information on Johne's disease pertaining to deer. JML gratefully acknowledges contributors to the Technical Manual including Lesley Stringer and Art Subharat (Deer Research Group; Massey University), Colin Mackintosh and David Stevens (AgResearch), Frank Griffin (Otago University) and Ginny Dodunski (Totally Vets; Feilding). The Manual was reviewed by Tony Pearse (DINZ), Simon Liggett (University of Otago) and Mandy Bell (Beech Resources Ltd; Wanaka) and JML appreciates their input.

Also provided to consultants was a software program developed by Martin Lawrence of apt business solutions in Palmerston North which a consultant can use to produce a report summarizing the different indicators of Johne's disease within a deer herd (e.g. JML data).

Workshop presenters included Dr Trevor Cook, a veterinary consultant and winner for the 2008 Landcorp Agricultural Communicator of the Year, Frank Griffin (University of Otago), Peter Wilson (Massey University) and Mandy Bell (Beech Resources Ltd) and their assistance is acknowledged.

External Review

JML passed an independent audit undertaken by Verification New Zealand Limited in November 2008 and will undergo a similar audit in late 2009.

Funding

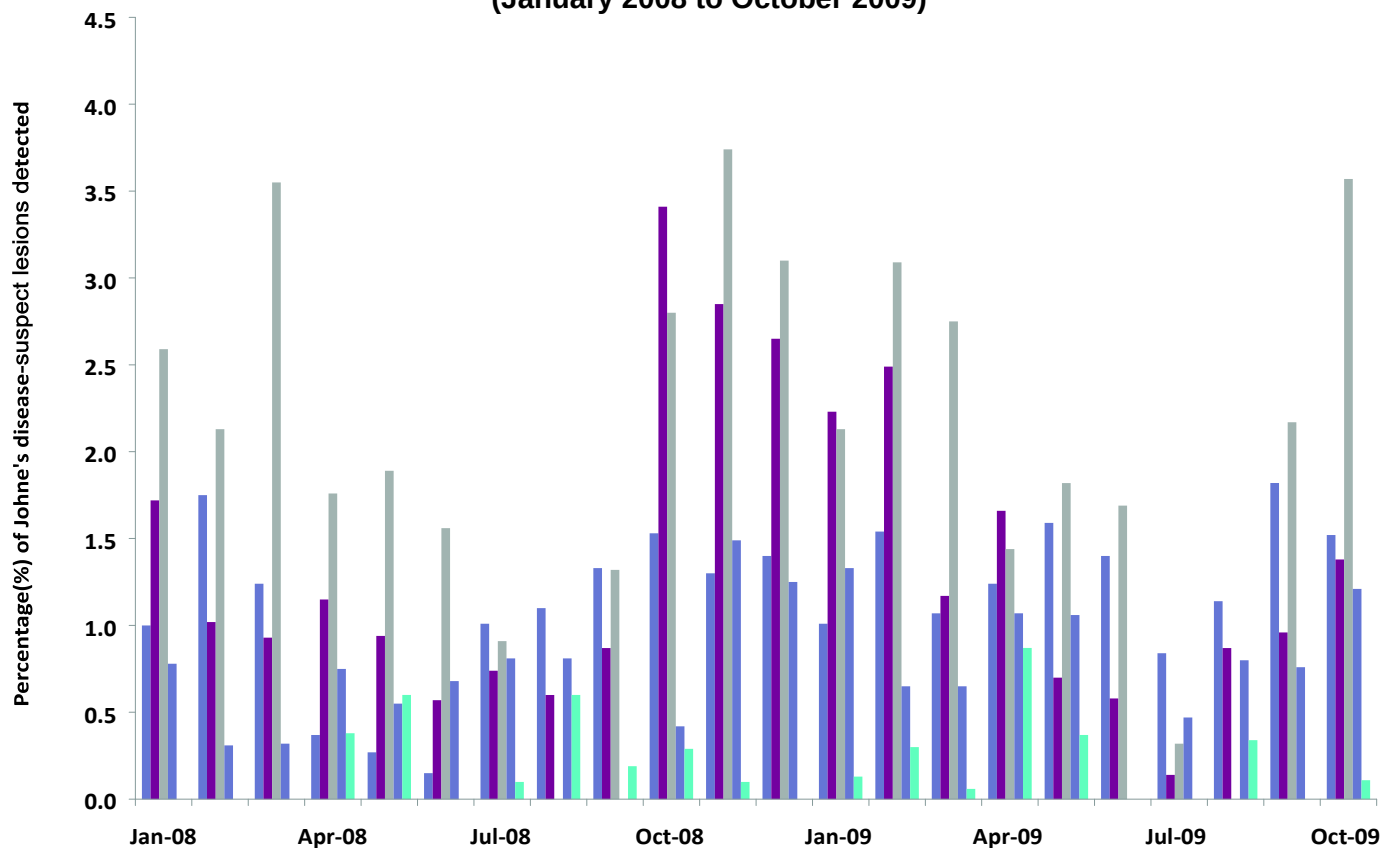
From 01 October 2008 to 31 September 2009, processor contributions were \$195,455, well below projections of \$289,070. With interest, JML's total income for the 2008/2009 financial year was \$199,106. Expenditure in the same time period was \$276,618. Expenditure was able to exceed income in the 2008/2009 financial year as JML has built a substantial reserve in the previous year. This allowed JML to complete Milestones associated with the JRG2 contract, such as the Johne's Consultant Network, despite delayed payment for those services.

I would like to take this opportunity to thank the JML Board and, in particular, chairman Geoffrey Neilson, for their support and encouragement throughout my time as Project Manager. It has been a challenging but rewarding year and it is exciting to look over the progress that has been made.

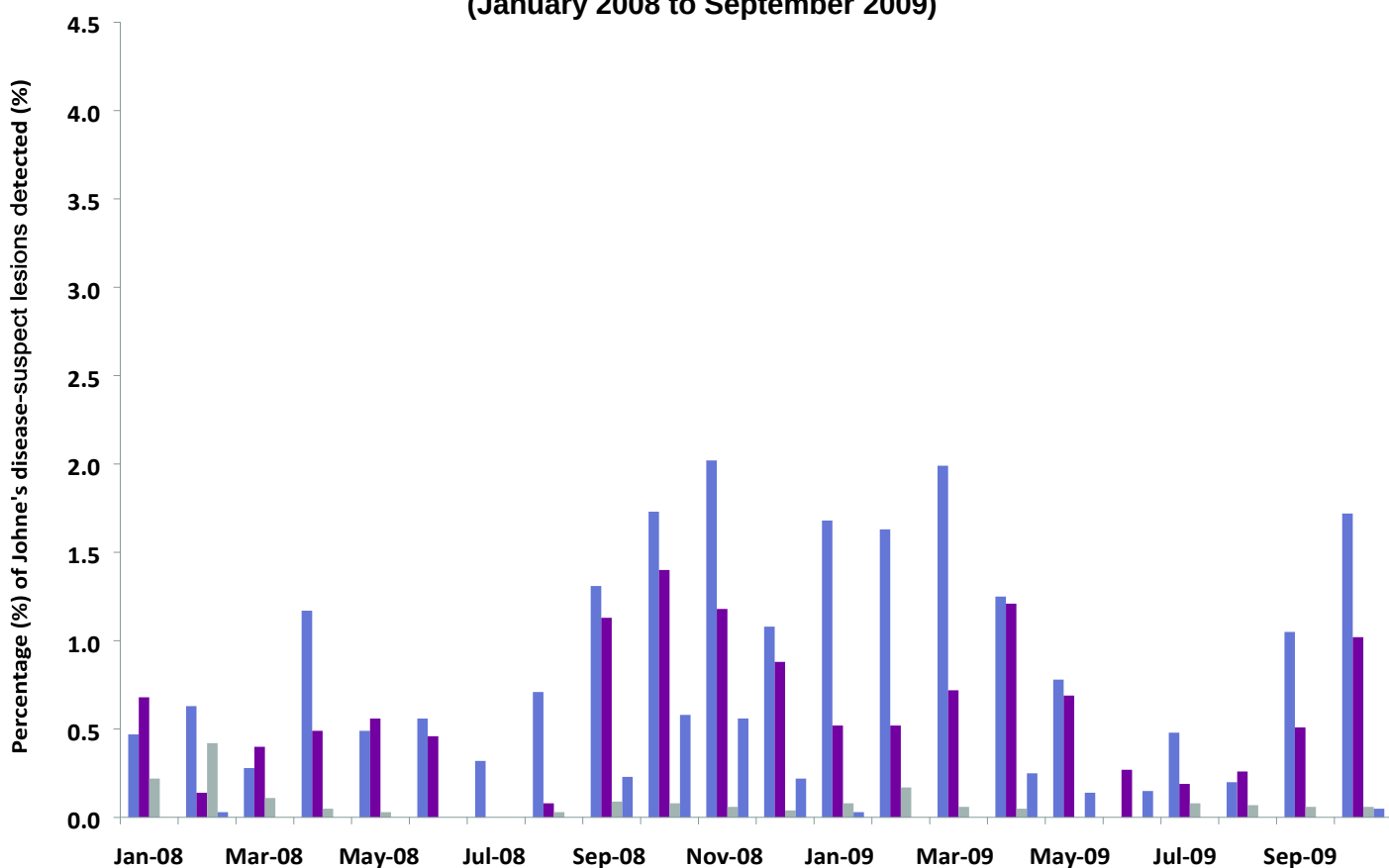
Jaimie Hunnam

Project Manager

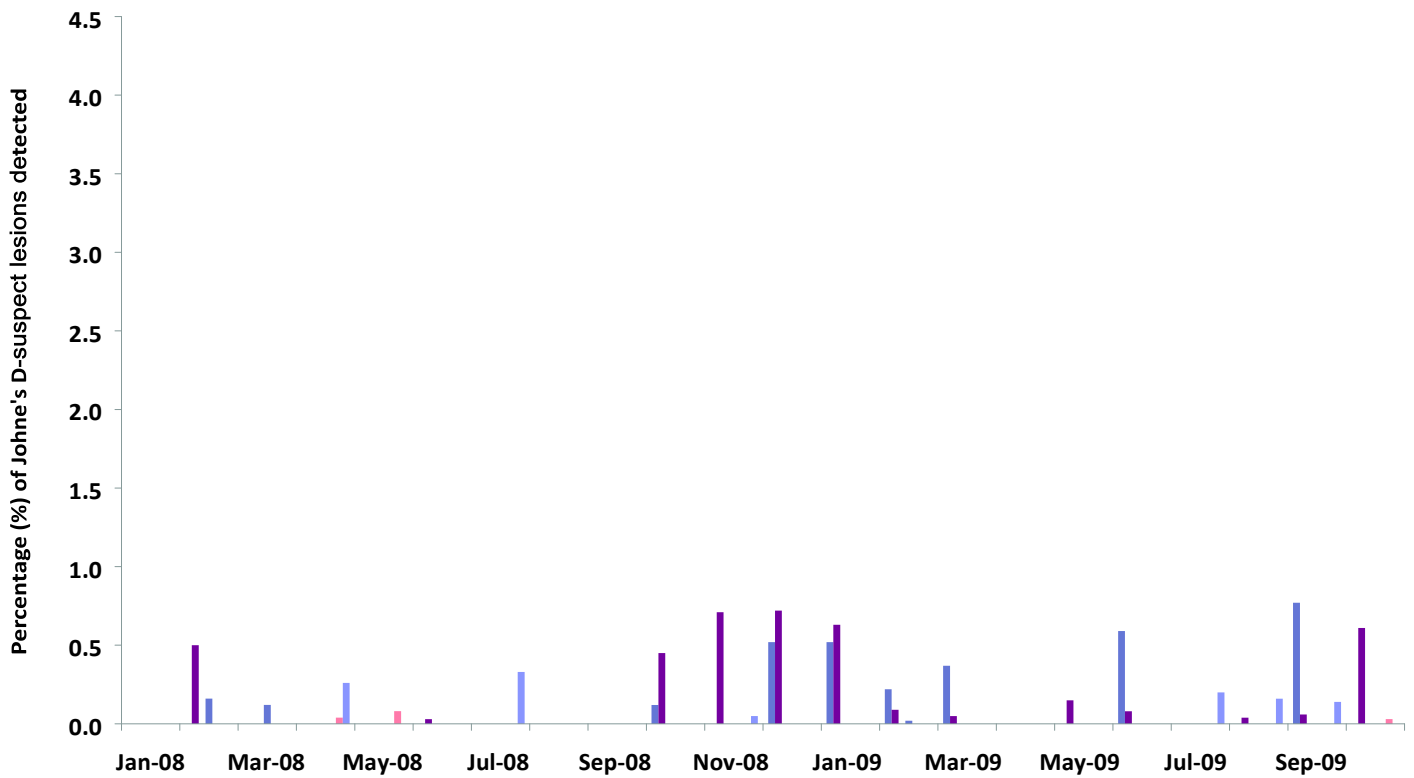
Detection of Johne's disease-suspect lesions in Lower South Island deer slaughter plants (January 2008 to October 2009)

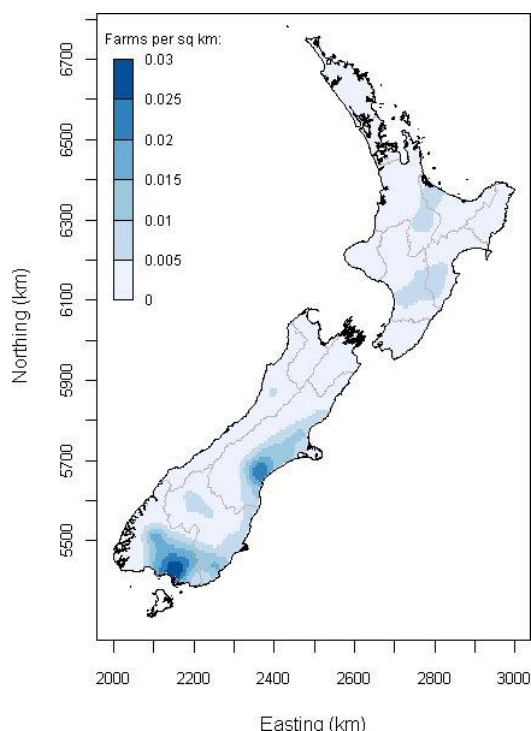


Detection of Johne's disease-suspect lesions in Upper South Island deer slaughter plants (January 2008 to September 2009)

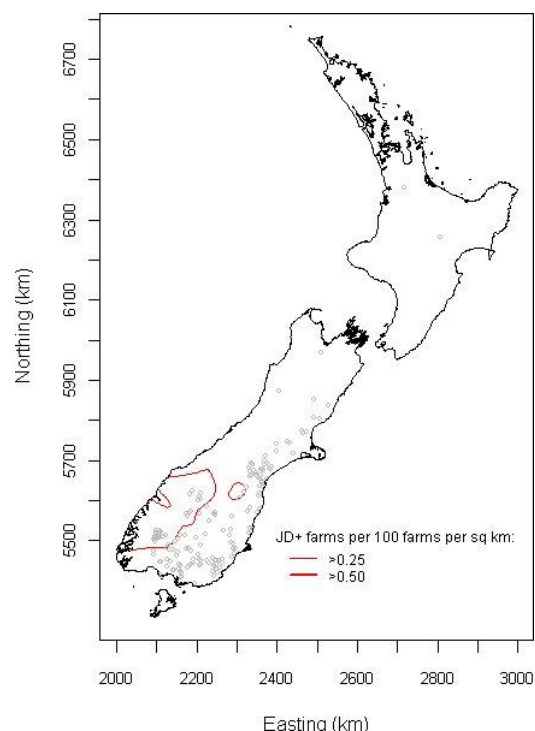


Detection of Johne's disease-suspect lesions in North Island deer slaughter plants (January 2008 to September 2009)

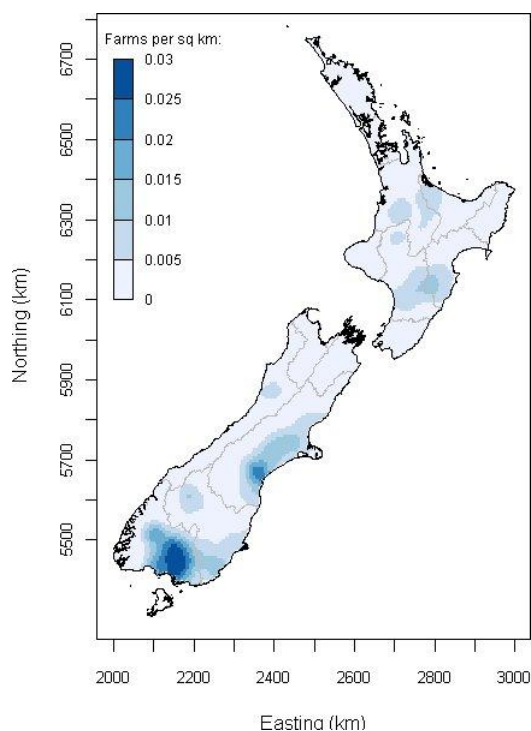




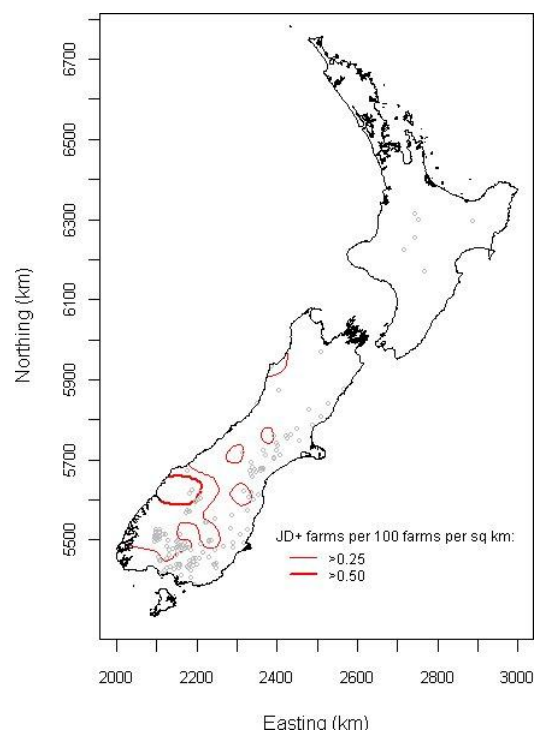
(a) April – June 2008



(b) April – June 2008



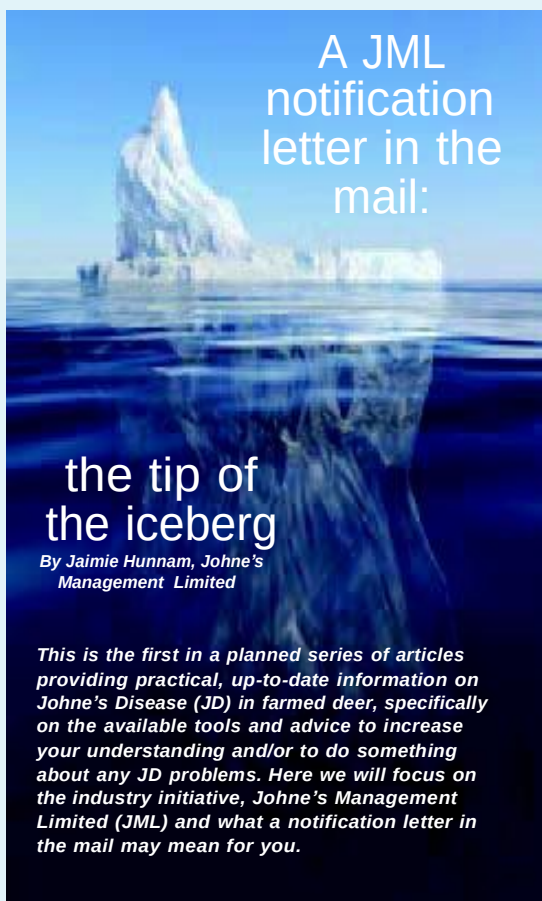
(c) April – June 2009



(d) April – June 2009

Spatial distribution of: (a) farms submitting deer for slaughter April to June 2008; (b) point locations of EVL-farms for the period April to June 2009; (c) farms submitting deer for slaughter April to June 2009; and (d) point locations of EVL-farms for the period April to June 2009. In plots (b) and (d) contour lines delineate areas where the number of EVL-farms per 100 farms per square kilometre was greater than 25% (thin line) and 50% (thick line).

general news



A JML notification letter in the mail:

the tip of the iceberg

By Jaimie Hunnam, Johne's Management Limited

This is the first in a planned series of articles providing practical, up-to-date information on Johne's Disease (JD) in farmed deer, specifically on the available tools and advice to increase your understanding and/or to do something about any JD problems. Here we will focus on the industry initiative, Johne's Management Limited (JML) and what a notification letter in the mail may mean for you.

What is JML?

JML is a company funded through a voluntary per-carass contribution from every deer processor in New Zealand. JML has been collecting data since January 2007, focusing on enlarged lymph nodes that are not considered suspicious for tuberculosis but are suspicious for JD as identified byASUREQuality meat inspectors according to an agreed standard at time of inspection. JML informs deer farmers of these JD-suspect lymph nodes via a notification letter in February, June and October, with each letter containing four months' worth of information. All information within the JML database is strictly confidential. An individual farmer's data is not visible to any party except that farmer and the processor from which the data was sourced.

I got a JML notification letter in the mail ... what does it mean?

Identifying a JD-suspect lymph node at slaughter is like looking at the tip of an iceberg. Even a single slaughtered deer with a JD-suspect lymph node can indicate that there are a number of infected deer still on your farm. A notification letter is alerting you to the possibility of a JD "iceberg" in your deer herd and invites you to consider making some test and management choices related to the control of JD. For this reason, and it's worth repeating, a JML letter should be viewed as a "heads-up" of a possible



JD problem in your herd – a sign that further action may be needed.

If you have not received a notification letter from JML, don't get too comfortable. Although it's a good sign, it is certainly not enough to say your herd is free of JD. Talk to your veterinarian about testing for JD to determine whether your herd is at low risk of infection.

What do I do?

If you decide to tackle JD in your herd, control rather than eradication is the aim. JD is a complex disease and a long-term, farm-specific management plan is the most efficient way to ensure you will get it under control in your herd. In June 2009, JML will train 30 to 35 specialist JD advisers and consultants around New Zealand to provide up-to-date technical knowledge to farmers when developing a JD management plan for their deer. Until then, talk to your veterinarian about the appropriate management of JD for your farm and, if they haven't already, encourage them to sign up to be a JML-trained consultant. 

- If you'd like further information, please call me on (0800) 456 453.
- Dr Jaimie Hunnam (nee Glossop)
Project Management
Johne's Management Limited
PO Box 134
Foxton 4848
info@johnes.co.nz



JML Johne's Management Ltd

Johne's Disease - are your deer infected?

To find out, see the JML site at the South Island Agricultural Field Days or call (0800) 456 453

SOUTH ISLAND AGRICULTURAL FIELD DAYS
FARMING FOR THE FUTURE - LINCOLN: MARCH 25-27 2009



Understanding Johne's disease

Edition 1 – June 2009

A Technical Manual for Johne's disease
Control in farmed deer under New Zealand
pastoral conditions



In recognition of the contribution made by

_____

_____

*to the industry partnership program
conducted by Johne's Management Limited
to control Johne's Disease
in New Zealand farmed deer*



Signed _____

Chairman, Johne's Management Limited

Date _____

JOHNE'S MANAGEMENT LTD
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Note	2009 \$	2008 \$
INCOME			
Processor voluntary contributions		195,455	209,164
Interest		3,126	3,887
Kiwisaver tax credit		525	263
		-----	-----
Total income		199,106	213,314
		-----	-----
EXPENSES			
ACC levies		522	-
Accounting fees		13,420	13,230
Advertising		11,427	1,447
Agribase		-	7,860
Animal Health Board costs		-	4,131
Audit fees		4,200	4,350
Computer expenses		678	1,455
Conferences		6,844	-
Depreciation		5,656	3,126
Directors' fees	7	17,250	17,750
General expenses, postage, stationery, telephone		11,647	9,024
Johne's Research Group costs		252	-
Legal fees		-	-
Manual development		41,797	-
Massey contract costs		14,815	
Meeting expenses		2,739	923
Ovis Management Ltd - service fees		10,201	22,856
Professional fees - taxation		600	5,000
Publications		3,953	2,507
Salaries and Superannuation contributions		106,626	23,365
Software maintenance		2,427	9,425
Technical Forum		-	7,663
Travel expenses		20,666	20,494
Validation		899	-
		-----	-----
Total expenses		276,619	154,606
		-----	-----
(Deficit)/Surplus before taxation		(77,513)	58,708
Taxation	5	938	1,283
		-----	-----
NET OPERATING (DEFICIT)/SURPLUS		(78,451)	57,425
		-----	-----

These statements are to be read in conjunction with the Notes on pages 4, 5 and 6

JOHNE'S MANAGEMENT LTD
STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	Note	2009 \$	2008 \$
OPENING EQUITY		97,210	39,784
Net result after taxation		(78,451)	57,425
Total Retained Earnings		18,759	97,209
Issue of fully paid share	4	1	1
CLOSING EQUITY		18,760	97,210

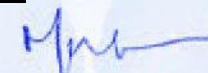
These statements are to be read in conjunction with the Notes on pages 4, 5 and 6

JOHNE'S MANAGEMENT LTD
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2009

	Note	2009	2008
		\$	\$
CURRENT ASSETS			
National Bank - current account		12,758	881
- Call account		6,150	83,055
Accounts receivable and prepayments		28,728	11,272
Taxation refund due		94	16,510
		47,730	111,718
LESS - CURRENT LIABILITIES			
Accounts payable		28,599	20,150
GST payable/(refundable)		978	(272)
Provision for holiday pay		4,750	
		34,327	19,878
NET CURRENT ASSETS		13,403	91,840
NON-CURRENT ASSETS			
Cost		15,811	10,168
Less - Accumulated Depreciation		10,454	4,798
	6	5,357	5,370
NET ASSETS		18,760	97,210
EQUITY			
Share capital	4	1	1
Retained earnings		18,759	97,209
		18,760	97,210

These financial statements were authorised on behalf of the Board


 _____
 Chairman
 26.11.09
 _____
 Date


 _____
 Director
 26.11.09
 _____
 Date

These statements are to be read in conjunction with the Notes on pages 4, 5 and 6.

**JOHNE'S MANAGEMENT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

Johne's Management Limited (the "Company") is a wholly owned subsidiary of Group Research Holdings Limited (the "Shareholder"). The ultimate parent of the Company is Deer Industry New Zealand, a marketing authority established under the Deer Industry New Zealand Regulations 2004. The Company is responsible for the collection of statistics on the frequency and distribution of Johne's disease in New Zealand. The Company was incorporated on 23 November 2006 under the Companies Act 1993.

1. Statement of Accounting Policies

(a) General Accounting Policies

The general accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis are followed by Johne's Management Limited. Reliance is placed on the fact that Johne's Management Limited is a going concern.

(b) Particular Accounting Policies

The following particular accounting policies which materially affect the measurement of financial performance and the financial position have been applied:

Differential Reporting

Under the differential reporting framework, Johne's Management Limited is entitled to certain exemptions from the financial reporting standards as it complies with the following criteria:

- i. The entity is not publicly accountable;
- ii. The entity is not considered to be large according to the criteria set out in the framework.

Johne's Management Limited has taken full advantage of the exemptions available under the framework except FRS 19: Accounting for Goods and Services Tax.

Accounts receivable

Accounts receivable are stated at their estimated realisable value.

Software development

Software development and computer equipment are recorded at cost less depreciation at the maximum rate of 60% on diminishing value basis (DV) as permitted by the Income Tax Act 2007.

Goods and Services Tax

These financial statements are prepared on a GST exclusive basis except for receivables and payables that are GST inclusive.

JOHNE'S MANAGEMENT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009

Income Tax

The income tax expense charged against the taxable interest for the year is the estimated liability in respect of that interest and is calculated after an allowance for permanent differences. The liability method of accounting for deferred taxation is applied on a comprehensive basis.

Future tax benefits attributable to tax losses or timing differences are only recognised when there is virtual certainty of realisation.

Income Recognition

Income from voluntary contributions from venison processors is recorded on an accrual basis.

Changes in Accounting Policies

There have been no changes in accounting policies.

2. Segmental Reporting

Johne's Management Limited operates solely in one industry segment, being the deer industry.

3. Related Parties

The Chairman of Johne's Management Limited is also Chairman of Ovis Management Limited which provides certain services to Johne's Management Limited on an arms length commercial basis. There have been no other transactions with related parties.

4. Share Capital

Johne's Management Limited has issued one share which has been fully paid up to \$1. The Shareholder has the right to receive notice of, and attend, every meeting of shareholders and to vote on any resolution thereat. The Company may repurchase shares issued by it and hold its own shares. Subject to the rights of any Shareholders, upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among shareholders in proportion to their shareholding.

5. Taxation

	\$	\$
	2009	2008
Interest income during year	3,126	3,887
Taxation @ 30% (2008 33%)	938	1,283

JOHNE'S MANAGEMENT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2009

6. Computer software and Equipment

	\$	\$
	2009	2008
Opening balance	5,370	5,093
Additions during year	5,643	3,403
Accumulated depreciation	11,013	8,496
	5,656	3,126
Closing carrying value 30 September	5,357	5,370

Fixed assets are depreciated on the Diminishing Value basis at rates between 48% and 60%.

7. Directors' Remuneration

Geoffrey W Neilson	15,000	15,000
Edward A Brock	750	1,000
Ian S Hercus	750	750
Mark J O'Connor	-	-
Ian D Stewart	750	1,000
	17,250	17,750

There have been no changes in the composition of the Board of Directors during the year.

8. Donations

No donations were received during the year. (2008: nil)

9. Interest Register

No Directors have any financial interest in Johne's Management Limited.

JOHNE'S MANAGEMENT LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2009

10. Subsequent events

There are no events subsequent to reporting date, that the Directors are aware of, that would have a material impact on the financial statements for the year ended 30th September 2009.