

MAITLAND FARMERS (LOOP) LIMITED

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2000

1205708



MAITLAND FARMERS (LOOP) LIMITED

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MAITLAND FARMERS (LOOP) LIMITED

COMPANY INFORMATION

DIRECTORS

J A G Maitland
Mrs V M Maitland
K J Maitland
Mrs J Maitland

SECRETARY

K J Maitland

REGISTERED OFFICE

The Old Rectory
South Walks Road
Dorchester
Dorset DT1 1DT

REGISTERED NUMBER

1205708

ACCOUNTANTS

Perks Simm
Chartered Accountants
The Old Rectory
South Walks Road
Dorchester
Dorset DT1 1DT

MAITLAND FARMERS (LOOP) LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of farming.

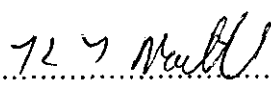
DIRECTORS AND THEIR INTERESTS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of capital</u>	<u>2000</u>	<u>1999</u>
J A G Maitland	Ordinary shares of £1	1	1
Mrs V M Maitland	Ordinary shares of £1	1	1
K J Maitland	Ordinary shares of £1	98	98
Mrs J Maitland	Ordinary shares of £1	-	-

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors


.....
K J Maitland

Approved by the board: 19/01/01

MAITLAND FARMERS (LOOP) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2000

	Notes	£	2000 £	£	1999 £
TURNOVER	2		182,213		188,674
Change in stocks of finished goods and work-in-progress			(13,463)		(3,427)
			168,750		185,247
Other operating income			15,999		7,578
			184,749		192,825
Raw materials and consumables			84,285		89,343
			100,464		103,482
Staff costs		47,364		47,584	
Depreciation and amortisation		21,148		28,729	
Other operating charges		45,362	113,874	44,726	121,039
OPERATING LOSS	3		(13,410)		(17,557)
Interest and dividend receivable			242		203
			(13,168)		(17,354)
Interest payable and similar charges			9,005		14,354
LOSS ON ORDINARY ACTIVITIES BEFORE EXCEPTIONAL ITEMS			(22,173)		(31,708)
Exceptional items	4		-		56,775
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(22,173)		25,067
Tax credit on result from ordinary activities			356		1,194
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	20		£(21,817)		£26,261

Continuing operations

None of the company's activities were acquired or discontinued during the current or previous year.

Total recognised gains and losses

The company had no recognised gains or losses other than the profit or loss for the above financial years.

The notes form part of these financial statements

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET
as at 31 March 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Intangible assets	5		51,231		57,616
Tangible assets					
- owned	6	24,358		28,768	
- hire purchase	7	35,125		44,108	
- finance lease	8	5,654		6,848	
			65,137		79,724
Dairy herd		47,961		45,652	
Revaluation		15,837		15,837	
			63,798		61,489
			180,166		198,829
CURRENT ASSETS					
Stocks	9	45,061		58,524	
Debtors	10	16,368		21,565	
Cash in hand		49		49	
			61,478	80,138	
CREDITORS: amounts falling due within one year	11	130,247		129,109	
NET CURRENT LIABILITIES			(68,769)		(48,971)
TOTAL ASSETS LESS CURRENT LIABILITIES			111,397		149,858
CREDITORS: amounts falling due after more than one year	12		17,946		34,590
			£93,451		£115,268
CAPITAL AND RESERVES					
Called up share capital	15		27,600		27,600
Revaluation reserve	16		15,837		15,837
Profit and loss account	20		50,014		71,831
SHAREHOLDERS' FUNDS	20		£93,451		£115,268

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET as at 31 MARCH 2000 continued

The company is entitled to exemption from audit and the directors have taken advantage of the exemption conferred by Section 249A(1) of the Companies Act 1985 not to have these financial statements audited. The directors confirm that no member of the company has requested an audit and that, therefore, no notice has been deposited under Section 249B(2) of that Act.

The directors acknowledge their responsibilities for ensuring that:

1. the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
2. the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2000 and of its loss for the year then ended in accordance with the requirements of Section 226, and otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the company.

The accounts were approved
on behalf of the Board of Directors

72 5 Maitland
.....
K J Maitland

Dated: 19-01-01

The notes form part of these financial statements

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention. Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Intangible fixed assets

Amortisation is provided on purchased milk quota at 10% per annum on a straight line basis in order to write off the cost over its estimated useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off tangible fixed assets over their estimated useful lives.

Computer equipment	- 25% straight line
Buildings	- 4.5% straight line
Improvements to property	- 10% straight line
General equipment	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Tractors	- 25% reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period.

The capital element of the future payments is treated as a liability.

Stocks

Stocks are valued by the directors at the lower of cost and net realisable value. Cost includes cost of purchase and all transport and handling costs. Net realisable value means the estimated proceeds of sale less costs to be incurred in marketing and selling.

2. TURNOVER

The turnover and (loss)/profit before taxation are attributable to the one principal activity of the company.

Turnover represents amounts invoiced by the company to outside customers excluding value added tax. Turnover also includes transfers to the herd account at the cost of rearing and the profit or loss on replacement of herd animals.

MAITLAND FARMERS (LOOP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000**

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2000 £	1999 £
Depreciation		
- owned assets	5,775	7,943
- assets held on hire purchase	8,983	11,497
- assets held under finance leases	1,027	1,273
(Profit)/loss on disposal of fixed assets	(1,031)	1,616
Amortisation of milk quota	6,400	6,400
Directors' remuneration - salaries and benefits	£14,673	£13,382
Directors' emoluments including estimated value of benefits-in-kind were:	£21,520	£19,700

4. EXCEPTIONAL ITEMS

	2000 £	1999 £
Profit on disposal of interest in property	£-	£56,775

No tax charge arose on the resultant chargeable gain in 1999 due to the availability of losses.

5. INTANGIBLE FIXED ASSETS

	Milk Quota £	Trade Investments £	Total £
Cost and net book value as at 1 April 1999	64,001	15	64,016
Additions	-	15	15
Cost as at 31 March 2000	64,001	30	64,031
AMORTISATION			
As at 1 April 1999	6,400	-	6,400
Charge for year	6,400	-	6,400
As at 31 March 2000	12,800	-	12,800
NET BOOK VALUE			
As at 31 March 2000	£51,201	£30	£51,231
As at 31 March 1999	£57,601	£15	£57,616

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

6. TANGIBLE FIXED ASSETS - OWNED

	<u>Computer equipment</u> £	<u>Buildings</u> £	<u>Improve- ments to property</u> £	<u>General equipment</u> £
COST				
As at 1 April 1999	5,150	17,033	37,272	58,260
Additions	520	-	-	941
Disposals	-	-	-	(298)
As at 31 March 2000	5,670	17,033	37,272	58,903
DEPRECIATION				
As at 1 April 1999	5,129	8,915	30,055	50,940
Charge for year	151	728	2,148	1,224
Eliminated on disposals	-	-	-	(202)
As at 31 March 2000	5,280	9,643	32,203	51,962
NET BOOK VALUE				
As at 31 March 2000	£390	£7,390	£5,069	£6,941
As at 31 March 1999	£21	£8,118	£7,217	£7,320
		<u>Motor vehicles</u> £	<u>Tractors</u> £	<u>Totals</u> £
COST				
As at 1 April 1999		5,259	18,763	141,737
Additions		-	-	1,461
Disposals		-	-	(298)
As at 31 March 2000		5,259	18,763	£142,900
DEPRECIATION				
As at 1 April 1999		4,169	13,761	112,969
Charge for year		273	1,251	5,775
Eliminated on disposals		-	-	(202)
As at 31 March 2000		4,442	15,012	118,542
NET BOOK VALUE				
As at 31 March 2000		£817	£3,751	£24,358
As at 31 March 1999		£1,090	£5,002	£28,768

MAITLAND FARMERS (LOOP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000**

7. TANGIBLE FIXED ASSETS - HELD UNDER HIRE PURCHASE AGREEMENTS

	<u>General equipment</u> £	<u>Computer equipment</u> £	<u>Motor vehicles</u> £	<u>Tractors</u> £	<u>Totals</u> £
COST					
As at 1 April 1999	30,500	2,310	15,466	49,575	97,851
As at 31 March 2000	30,500	2,310	15,466	49,575	97,851
DEPRECIATION					
As at 1 April 1999	10,060	2,309	12,713	28,661	53,743
Charge for year	3,066	1	688	5,228	8,983
As at 31 March 2000	13,126	2,310	13,401	33,889	62,726
NET BOOK VALUE					
As at 31 March 2000	£17,374	£-	£2,065	£15,686	£35,125
As at 31 March 1999	£20,440	£1	£2,753	£20,914	£44,108

8. TANGIBLE FIXED ASSETS - HELD UNDER FINANCE LEASES

	<u>General equipment</u> £	<u>Tractors</u> £	<u>Totals</u> £
CAPITALISED VALUE			
As at 1 April 1999	27,560	19,050	46,610
Disposal	-	(5,250)	(5,250)
As at 31 March 2000	27,560	13,800	41,360
DEPRECIATION			
As at 1 April 1999	21,126	18,636	39,762
Charge for year	965	62	1,027
Eliminated on disposal	-	(5,083)	(5,083)
As at 31 March 2000	22,091	13,615	35,706
NET BOOK VALUES			
As at 31 March 2000	£5,469	£185	£5,654
As at 31 March 1999	£6,434	£414	£6,848

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

9.	STOCKS	2000	1999
		£	£
	Livestock	26,500	32,300
	Growing crops	-	10,860
	Other stocks	<u>18,561</u>	<u>15,364</u>
		£45,061	£58,524
		<u>=====</u>	<u>=====</u>

10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2000	1999
		£	£
	Value added tax	2,057	2,021
	Trade debtors	14,199	19,260
	Prepayments	<u>112</u>	<u>284</u>
		£16,368	£21,565
		<u>=====</u>	<u>=====</u>

11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2000	1999
		£	£
	Bank overdraft	76,245	73,889
	Hire purchase and finance leases (see note 13)	4,666	4,290
	Trade creditors	8,311	12,871
	Accrued expenses	2,352	2,354
	Directors' current accounts	1,615	851
	Other tax and social security	2,271	2,919
	Amount received in advance	7,811	-
	Milk quota loan (see note 12)	11,978	10,935
	Fertiliser loan	498	-
	Unpaid directors' remuneration	5,000	5,000
	Director's loan	<u>9,500</u>	<u>16,000</u>
		£130,247	£129,109
		<u>=====</u>	<u>=====</u>

The bank overdraft is secured by a fixed and floating charge over the company's assets.

12.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2000	1999
		£	£
	Loan - Maitlands (Farmers) Limited (see note 19)	6,361	6,361
	Hire purchase and finance leases (see note 13)	4,116	8,782
	Milk quota loan	<u>7,469</u>	<u>19,447</u>
		£17,946	£34,590
		<u>=====</u>	<u>=====</u>

The milk quota loan is repayable in monthly instalments over 5 years from November 1996.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

13.	OBLIGATIONS UNDER HIRE PURCHASE AND FINANCE LEASES	2000	1999
		£	£
	Amounts payable:		
	Within one year	5,184	5,184
	Within two to five years	<u>4,320</u>	<u>9,504</u>
		9,504	14,688
	Less: Finance charges allocated to future periods	<u>722</u>	<u>1,616</u>
		£8,782	£13,072
		<u>=====</u>	<u>=====</u>
	Summary:		
	Net obligations repayable:		
	Within one year (note 11)	4,666	4,290
	Between one and five years (note 12)	<u>4,116</u>	<u>8,782</u>
		£8,782	£13,072
		<u>=====</u>	<u>=====</u>
14.	DEFERRED TAXATION	2000	1999
		£	£
	The provision is in respect of:		
	Accelerated capital allowances	509	903
	Timing differences on leased assets	<u>907</u>	<u>1,162</u>
		1,416	2,065
	Losses for tax purposes	<u>(1,416)</u>	<u>(2,065)</u>
		£-	£-
		<u>=====</u>	<u>=====</u>

The above represents full provision, calculated at 20% (1999 21%).

15.	SHARE CAPITAL				
	Authorised				
		Nominal	2000	1999	
		value	£	£	
	Number Class				
	100 Ordinary shares	£1	100	100	
	29,900 Non-voting Non-cumulative				
	Irredeemable Preference shares	£1	<u>29,900</u>	<u>29,900</u>	
			<u>£30,000</u>	<u>£30,000</u>	
	Allotted, issued and fully paid				
		Nominal			
		value			
	Number Class				
	100 Ordinary shares	£1	100	100	
	27,500 Non-voting Non-cumulative				
	Irredeemable Preference shares	£1	<u>27,500</u>	<u>27,500</u>	
			<u>£27,600</u>	<u>£27,600</u>	

The non-voting non-cumulative irredeemable preference shares carry equal rights to dividends as the existing ordinary shares. On winding up they carry only the right to repayment of capital of £27,500.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2000

16. REVALUATION RESERVE

	2000	1999
	£	£
Surplus on revaluation of dairy herd as at 31 March 1992, brought forward and carried forward	£15,837	£15,837

17. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2000 or 31 March 1999.

18. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2000 or 31 March 1999.

19. RELATED PARTY DISCLOSURES

98 of the company's 100 issued ordinary shares are held by K J Maitland and he therefore controls the company. The non voting preference shares are held by Maitlands (Farmers) Limited, a company of which J A G Maitland and K J Maitland are directors and of which K J Maitland is a shareholder.

The directors have current and loan accounts with the company and the balances due (from)/to the directors at the balance sheet date were as follows:

	<u>2000</u>	<u>1999</u>
	£	£
Current accounts:		
J A G & Mrs V Maitland	185	104
K J & Mrs J Maitland	1,430	747
Loan account:		
J A G Maitland	9,500	16,000

A loan balance of £6,361 was due to Maitlands (Farmers) Limited at 31 March 2000 and 31 March 1999.

Rent of £12,950 (1999 £12,950) was payable in the year to K J Maitland. Rent of £4,250 (1999 £4,250) was payable in the year to Mrs F A Maitland, the widow of J A G Maitland's brother.

The exceptional item in 1999 disclosed in note 4 above arose from the disposal of the company's leasehold interest in Loop View bungalow, being 60% of the net proceeds of sale. The remaining 40% of the proceeds went equally to the freehold owners, J A G Maitland and A S Maitland, his nephew.

During the year wages of £1,438 (1999 £700) were paid to Paul Maitland, the son of K J Maitland.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2000

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
Opening shareholders' funds at 1 April 1998	27,600	15,837	45,570	89,007
Profit for the year	-	-	26,261	26,261
Closing shareholders' funds at 31 March 1999	27,600	15,837	71,831	115,268
Loss for the year	-	-	(21,817)	(21,817)
Closing shareholders' funds at 31 March 2000	£27,600	£15,837	£50,014	£93,451
			2000 £	1999 £
Equity interests			65,951	87,768
Non-equity interests			27,500	27,500
			£93,451	£115,268