

Company Registration No. 1205708 (England and Wales)

MAITLAND FARMERS (LOOP) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001



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

Company number

1205708

Registered office

The Old Rectory
South Walks Road
Dorchester
Dorset
DT1 1DT

Accountants

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

MAITLAND FARMERS (LOOP) LIMITED

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MAITLAND FARMERS (LOOP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

Principal activities

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

Directors

The following directors have held office since 1 April 2000:

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

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £1 each	
	31 March 2001	1 April 2000
J A G Maitland	1	1
Mrs V M Maitland	1	1
K J Maitland	98	98
Mrs J Maitland	-	-

	Non-voting Non-cumulative Irredeemable Preference shares of £1 each	
	31 March 2001	1 April 2000
J A G Maitland	-	-
Mrs V M Maitland	-	-
K J Maitland	-	-
Mrs J Maitland	-	-

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

On behalf of the board

K J Maitland

K J Maitland

Director

20th December 2001

MAITLAND FARMERS (LOOP) LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF MAITLAND FARMERS (LOOP) LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2001, set out on pages 3 to 12 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Perks Simm

Perks Simm
Chartered Accountants

The Old Rectory
South Walks Road
Dorchester
Dorset
DT1 1DT

4th January 2002

MAITLAND FARMERS (LOOP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
Turnover		166,470	182,213
Change in stocks of finished goods and work in progress		(906)	(13,463)
		<u>165,564</u>	<u>168,750</u>
Other operating income		16,066	15,999
		<u>181,630</u>	<u>184,749</u>
Raw materials and other consumables		(103,500)	(83,849)
		<u>78,130</u>	<u>100,900</u>
Staff costs	(13,311)	(47,364)	
Depreciation and amortisation	(18,815)	(21,148)	
Other operating charges	(62,473)	(45,797)	
		<u>(94,599)</u>	<u>(114,309)</u>
Operating loss	2	(16,469)	(13,409)
Investment income	3	57	56
Other interest receivable and similar income		148	186
Interest payable and similar charges	4	(9,868)	(9,006)
Loss on ordinary activities before taxation		(26,132)	(22,173)
Tax on loss on ordinary activities	5	-	(356)
Loss on ordinary activities after taxation	14	(26,132)	(21,817)

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.

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	6		44,801		51,201
Tangible assets	7		57,755		65,137
Dairy Herd	8		70,098		63,798
Investments	9		45		30
			<u>172,699</u>		<u>180,166</u>
Current assets					
Stocks		44,155		45,061	
Debtors	10	20,081		16,368	
Cash in hand		49		49	
		<u>64,285</u>		<u>61,478</u>	
Creditors: amounts falling due within one year	11	<u>(163,304)</u>		<u>(130,247)</u>	
Net current liabilities			<u>(99,019)</u>		<u>(68,769)</u>
Total assets less current liabilities			73,680		111,397
Creditors: amounts falling due after more than one year	12		<u>(6,361)</u>		<u>(17,946)</u>
			<u>67,319</u>		<u>93,451</u>
Capital and reserves					
Called up share capital	13		27,600		27,600
Revaluation reserve	14		15,837		15,837
Profit and loss account	14		23,882		50,014
Shareholders' funds	15		<u>67,319</u>		<u>93,451</u>
Equity interests			39,819		65,951
Non-equity interests			27,500		27,500
			<u>67,319</u>		<u>93,451</u>

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2001

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 20th December 2001

K J Maitland

K J Maitland
Director

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of the dairy herd.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover also includes transfers to the herd account at the cost of rearing and the profit or loss on replacement of herd animals.

1.3 Milk Quota

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.

1.4 Tangible fixed assets and depreciation

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

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

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their estimated 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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Investments

Fixed asset investments are stated at cost.

1.7 Stock

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

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

2	Operating loss	2001	2000
		£	£
	Operating loss is stated after charging:		
	Amortisation of intangible assets	12,415	15,785
	Depreciation of tangible assets	6,400	6,400
	Directors' emoluments	20,702	21,520
		<u> </u>	<u> </u>
3	Investment income	2001	2000
		£	£
	Income from fixed asset investments	57	56
		<u> </u>	<u> </u>
4	Interest payable	2001	2000
		£	£
	Interest payable and similar charges includes:		
	Lease finance charges and hire purchase interest	646	1,023
		<u> </u>	<u> </u>
5	Taxation	2001	2000
		£	£
	Domestic current year taxation		
	U.K. corporation tax	-	(356)
		<u> </u>	<u> </u>
6	Intangible fixed assets		Goodwill
			£
	Cost		
	At 1 April 2000 & at 31 March 2001		64,001
			<u> </u>
	Amortisation		
	At 1 April 2000		12,800
	Charge for year		6,400
			<u> </u>
	At 31 March 2001		19,200
			<u> </u>
	Net book value		
	At 31 March 2001		44,801
			<u> </u>
	At 31 March 2000		51,201
			<u> </u>

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

7 Tangible fixed assets

	Buildings £	Improvements to property £	General equipment £	
Cost				
At 1 April 2000	17,033	37,272	116,963	
Additions	-	-	5,033	
	<u>17,033</u>	<u>37,272</u>	<u>121,996</u>	
At 31 March 2001	17,033	37,272	121,996	
Depreciation				
At 1 April 2000	9,643	32,203	87,179	
Charge for the year	728	1,036	4,965	
	<u>10,371</u>	<u>33,239</u>	<u>92,144</u>	
At 31 March 2001	10,371	33,239	92,144	
Net book value				
At 31 March 2001	<u>6,662</u>	<u>4,033</u>	<u>29,852</u>	
At 1 April 2000	<u>7,390</u>	<u>5,069</u>	<u>29,784</u>	
	Tractors £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2000	82,138	7,980	20,725	282,111
Additions	-	-	-	5,033
	<u>82,138</u>	<u>7,980</u>	<u>20,725</u>	<u>287,144</u>
At 31 March 2001	82,138	7,980	20,725	287,144
Depreciation				
At 1 April 2000	62,516	7,590	17,843	216,974
Charge for the year	4,905	60	721	12,415
	<u>67,421</u>	<u>7,650</u>	<u>18,564</u>	<u>229,389</u>
At 31 March 2001	67,421	7,650	18,564	229,389
Net book value				
At 31 March 2001	<u>14,717</u>	<u>330</u>	<u>2,161</u>	<u>57,755</u>
At 1 April 2000	<u>19,622</u>	<u>390</u>	<u>2,882</u>	<u>65,137</u>

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

7 Tangible fixed assets

(continued)

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

	General equipment £
Net book values	
At 31 March 2001	11,573
At 31 March 2000	13,615
Depreciation charge for the year	
31 March 2001	2,042
31 March 2000	2,403

8 Other assets

Dairy Herd
£

Cost	
At 1 April 2000	63,798
Additions	5,933
Transfers in	15,960
Disposals	(15,593)
At 31 March 2001	70,098

9 Fixed asset investments

Trade
investment
£

Cost	
At 1 April 2000	30
Additions	15
At 31 March 2001	45

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

10 Debtors	2001 £	2000 £
Trade debtors	18,635	14,199
Other debtors	1,446	2,169
	<u>20,081</u>	<u>16,368</u>

11 Creditors: amounts falling due within one year	2001 £	2000 £
Bank overdrafts	114,077	76,245
Net obligations under finance leases and hire purchase contracts	4,116	4,666
Trade creditors	8,607	8,311
Taxation and social security	1,056	2,271
Other creditors	35,448	38,754
	<u>163,304</u>	<u>130,247</u>

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

Included in other creditors above are amounts of £7,469 (2000: £11,978) relating to a milk quota loan, £nil (2000: £9500) relating to a director's loan (see note 18), £14,689 (2000: £1,615) relating to directors' current accounts (see note 18) and unpaid directors remuneration of £5,000 (2000: £5,000).

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

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

12 Creditors: amounts falling due after more than one year	2001	2000
	£	£
Maitland (Farmers) Limited Loan (see note 18)	6,361	6,361
Net obligations under finance leases and hire purchase contracts	-	4,116
Milk Quota Loan	-	7,469
	<u>6,361</u>	<u>17,946</u>
Analysis of loans		
Wholly repayable within five years	13,830	13,830
Included in current liabilities	(7,469)	-
	<u>6,361</u>	<u>13,830</u>
Loan maturity analysis		
In more than one year but not more than two years	<u>6,361</u>	<u>13,830</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	4,116	4,666
Repayable between one and five years	-	4,116
	<u>4,116</u>	<u>8,782</u>
Included in liabilities falling due within one year	<u>(4,116)</u>	<u>(4,666)</u>
	<u>-</u>	<u>4,116</u>
13 Share capital	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
29,900 Non-voting Non-cumulative Irredeemable Preference shares of £1 each	29,900	29,900
	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
27,500 Non-voting Non-cumulative Irredeemable Preference shares of £1 each	27,500	27,500
	<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 (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

14 Statement of movements on reserves

	Revaluation reserve £	Profit and loss account £
Balance at 1 April 2000	15,837	50,014
Retained loss for the year	-	(26,132)
Balance at 31 March 2001	15,837	23,882

15 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Loss for the financial year	(26,132)	(21,817)
Opening shareholders' funds	93,451	115,268
Closing shareholders' funds	67,319	93,451

16 Contingent liabilities

There were no contingent liabilities at 31 March 2001 or 31 March 2000.

17 Capital commitments

There were no capital commitments at 31 March 2001 or 31 March 2000

18 Related party transactions

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.

A loan balance of £6,361 was due to Maitlands (Farmers) Limited at 31 March 2001 and 31 March 2000.

Rent of £12,950 (2000 £12,950) was payable in the year to K J Maitland and £4,250 (2000 £4,250) to Mrs F A Maitland, the widow of J A G Maitland's brother.

During the year wages of £4,299 (2000 £1,438) were paid to Paul Maitland, the son of K J Maitland.

The directors have current accounts in the company and the balances due to the directors at the balance sheet date were J A G & Mrs V Maitland £2,125 (2000 £185) and K J & Mrs J Maitland £12,564 (2000 £1,430).

J A G Maitland had a loan account in the company and the balance due to him at the balance sheet date was £nil (2000 £9,500).