

Company Registration No. 1205708 (England and Wales)

MAITLAND FARMERS (LOOP) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



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

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3 - 4
Balance sheet	5 - 6
Notes to the financial statements	7 - 14

MAITLAND FARMERS (LOOP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31 March 2003.

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 2002:

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 2003	1 April 2002
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 2003	1 April 2002
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

Director

27-1-04

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 2003, set out on pages 3 to 14 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

.....*28th*.....*January* 2004

MAITLAND FARMERS (LOOP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

	Notes	2003 £	2002 £
Turnover		11,583	148,245
Change in stocks of finished goods and work in progress		(3,161)	(40,269)
		8,422	107,976
Other operating income		55,499	26,576
		63,921	134,552
Raw materials and other consumables		(4,617)	(50,988)
		59,304	83,564
Staff costs	13,881	14,314	
Depreciation and amortisation	8,757	17,481	
Other operating charges	41,571	49,481	
		(64,209)	(81,276)
Operating (loss)/profit	2	(4,905)	2,288
Investment income	3	60	57
Other interest receivable and similar income		173	319
Interest payable and similar charges	4	(45)	(4,150)
Loss on ordinary activities before taxation		(4,717)	(1,486)
Tax on loss on ordinary activities	5	-	1,729
Loss on ordinary activities after taxation	13	(4,717)	(3,215)

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

PROFIT AND LOSS ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

Note of historical cost profits and losses

	2003 £	2002 £
Reported loss on ordinary activities before taxation	(4,717)	(1,486)
Realisation of property revaluation gains of previous years	-	15,837
	<u>(4,717)</u>	<u>14,351</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u>(4,717)</u>	<u>14,351</u>
Historical cost (loss)/profit for the year retained after taxation, extraordinary items and dividends	<u>(4,717)</u>	<u>12,622</u>

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Intangible assets	6		-		38,401
Tangible assets	7		95,437		32,075
Investments	8		89		74
			<u>95,526</u>		<u>70,550</u>
Current assets					
Stocks		725		3,886	
Debtors	9	19,186		1,279	
Cash in hand		18,654		30,899	
		<u>38,565</u>		<u>36,064</u>	
Creditors: amounts falling due within one year	10	<u>(68,343)</u>		<u>(36,149)</u>	
Net current liabilities			<u>(29,778)</u>		<u>(85)</u>
Total assets less current liabilities			65,748		70,465
Creditors: amounts falling due after more than one year	11		<u>(6,361)</u>		<u>(6,361)</u>
			<u>59,387</u>		<u>64,104</u>
Capital and reserves					
Called up share capital	12	27,600		27,600	
Profit and loss account	13	31,787		36,504	
Shareholders' funds	14	<u>59,387</u>		<u>64,104</u>	
Equity interests		31,887		36,604	
Non-equity interests		27,500		27,500	
		<u>59,387</u>		<u>64,104</u>	

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2003

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 on27.1.04



K J Maitland

Director

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow 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.

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 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:

Buildings	4.5% straight line
Improvements to property	10% straight line
General equipment	15% reducing balance
Computer equipment	25% reducing balance
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 tax 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.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

2	Operating (loss)/profit	2003	2002
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	8,757	11,081
	Amortisation of intangible assets	-	6,400
	Directors' emoluments	13,839	17,579
		<u> </u>	<u> </u>

During the year ended 31 March 2003 the company disposed of milk quota, realising a net profit on disposal of £811.

During the year ended 31 March 2002 the company disposed of various tangible fixed assets, realising a net profit on disposal of £15,305.

3	Investment income	2003	2002
		£	£
	Income from fixed asset investments	60	57
		<u> </u>	<u> </u>

4	Interest payable	2003	2002
		£	£
	Interest payable and similar charges includes:		
	Lease finance charges and hire purchase interest	45	189
		<u> </u>	<u> </u>

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

5	Taxation	2003 £	2002 £
	Domestic current year tax		
	U.K. corporation tax	-	1,729
	Current tax charge	-	1,729
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(4,717)	(1,486)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002: 20.00%)	(896)	(297)
	Effects of:		
	Non deductible expenses	33	693
	Depreciation add back	1,664	435
	Capital allowances	(446)	2,450
	Dividends and distributions received	(11)	(11)
	Other tax adjustments	(344)	(1,541)
		896	2,026
	Current tax charge	-	1,729

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

6 Intangible fixed assets

	Milk Quota £
Cost	
At 1 April 2002	64,001
Disposals	(64,001)
At 31 March 2003	-
Amortisation	
At 1 April 2002	25,600
Amortisation on disposals	(25,600)
At 31 March 2003	-
Net book value	
At 31 March 2003	-
At 31 March 2002	38,401

During the year ended 31 March 2003 the company sold all of its purchased milk quota. In addition, part of the landlords' allocated quota (for which there was no cost) was sold and the company received two thirds of the net proceeds as tenant/milk producer. The company realised an overall net profit on these transactions of £811.

At 31 March 2003, a further 350,000 litres of landlords' allocated quota were still held. This has all subsequently been sold and the company will receive approximately £43,000 in the year ended 31 March 2004.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

7 Tangible fixed assets

	Buildings £	Improvements to property £	General equipment £	
Cost				
At 1 April 2002	28,310	37,272	53,723	
Additions	62,208	8,048	1,182	
At 31 March 2003	90,518	45,320	54,905	
Depreciation				
At 1 April 2002	11,503	34,007	50,216	
Charge for the year	4,035	1,724	703	
At 31 March 2003	15,538	35,731	50,919	
Net book value				
At 31 March 2003	74,980	9,589	3,986	
At 1 April 2002	16,807	3,265	3,507	
	Tractors	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2002	56,450	3,258	1,995	181,008
Additions	-	681	-	72,119
At 31 March 2003	56,450	3,939	1,995	253,127
Depreciation				
At 1 April 2002	49,016	2,513	1,678	148,933
Charge for the year	1,859	357	79	8,757
At 31 March 2003	50,875	2,870	1,757	157,690
Net book value				
At 31 March 2003	5,575	1,069	238	95,437
At 31 March 2002	7,434	745	317	32,075

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

	General equipment £
Net book values	
At 31 March 2003	283
At 31 March 2002	333

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

Depreciation charge for the year

31 March 2003	50
31 March 2002	59

8 Fixed asset investments

	Trade investment £
Cost	
At 1 April 2002	74
Additions	15
At 31 March 2003	89

9 Debtors	2003 £	2002 £
Trade debtors	6,529	-
Other debtors	12,657	1,279
	19,186	1,279

Included in other debtors above is an overdrawn directors' current account with a balance of £2,670 (2002: £229). For further details see note 17.

10 Creditors: amounts falling due within one year	2003 £	2002 £
Trade creditors	27,576	4,703
Taxation and social security	1,817	4,044
Other creditors	38,950	27,402
	68,343	36,149

Included in other creditors above are amounts of £13,710 (2002: £4,168) relating to directors' current accounts (see note 17) and unpaid directors' remuneration of £5,000 (2002: £5,000).

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

11 Creditors: amounts falling due after more than one year	2003 £	2002 £
Maitland (Farmers) Limited Loan (see note 17)	6,361	6,361
Analysis of loans		
Wholly repayable within five years	6,361	6,361
Loan maturity analysis		
In more than one year but not more than two years	6,361	6,361

12 Share capital	2003 £	2002 £
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
	30,000	30,000
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
	27,600	27,600

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.

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2002	36,504
Retained loss for the year	(4,717)
Balance at 31 March 2003	31,787

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

14 Reconciliation of movements in shareholders' funds	2003 £	2002 £
Loss for the financial year	(4,717)	(3,215)
Opening shareholders' funds	64,104	67,319
Closing shareholders' funds	59,387	64,104

15 Contingent liabilities

There were no contingent liabilities at 31 March 2003 or 31 March 2002.

16 Capital commitments

At 31 March 2003 the company was committed to further building costs of approximately £10,000.

At 31 March 2002 the company was committed to further building costs of approximately £7,000.

17 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 (2002 £6,361) was due to Maitlands (Farmers) Limited.

Rent of £12,950 (2002 £12,950) was payable in the year to K J Maitland and £4,250 (2002 £4,250) to Mrs F A Maitland, the widow of J A G Maitland's brother.

During the year wages of £1,913 (2002 £8,360) were paid to Paul Maitland, the son of K J Maitland.

The directors have current accounts with the company and the balances due to/(from) the directors at the balance sheet date were J A G & Mrs V Maitland £(2,670) (2002 £(229)) and K J & Mrs J Maitland £13,710 (2002 £4,168). The account with J A G & Mrs V Maitland was overdrawn by £2,670 at 31 March 2003, this being the maximum overdrawn amount.

During the year ended 31 March 2002 a motor car was transferred to K J & Mrs J Maitland for £700, which was considered fair market value. The company incurred a loss on disposal of £461.