

Company Registration No. 1205708 (England and Wales)

MAITLAND FARMERS (LOOP) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2004



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
Balance sheet	4 - 5
Notes to the financial statements	6 - 12

MAITLAND FARMERS (LOOP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004

The directors present their report with the financial statements of the company for the year ended 31 March 2004.

Principal activities

The principal activity of the company has been that of farming and this activity continues. The company is also involved in property letting.

Directors

The following directors have held office since 1 April 2003:

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 2004	1 April 2003
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 2004	1 April 2003
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

26/01/05

MAITLAND FARMERS (LOOP) LIMITED

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

In accordance with the engagement letter dated 3 February 1997, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Maitland Farmers (Loop) Limited for the year ended 31 March 2004, set out on pages 3 to 12 from the accounting records and information and explanations you have given to us.



Perks Simm
Chartered Accountants

The Old Rectory
South Walks Road
Dorchester
Dorset
DT1 1DT

.....27th January 2005

MAITLAND FARMERS (LOOP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004

	Notes	2004 £	2003 £
Turnover		8,578	11,583
Change in stocks of finished goods and work in progress		305	(3,161)
		8,883	8,422
Other operating income		78,507	55,499
		87,390	63,921
Raw materials and other consumables		(4,971)	(4,617)
		82,419	59,304
Staff costs	20,092		13,881
Depreciation and amortisation	11,744		8,757
Other operating charges	47,033		42,382
		(78,869)	(65,020)
Operating profit/(loss)	2	3,550	(5,716)
Profit on disposal of milk quota	2	43,381	811
		43,381	811
Profit/(loss) on ordinary activities before interest		46,931	(4,905)
Investment income	3	69	60
Other interest receivable and similar income		424	173
Interest payable and similar charges	4	(45)	(45)
Profit/(loss) on ordinary activities before taxation		47,379	(4,717)
Tax on profit/(loss) on ordinary activities	5	6,000	-
Profit/(loss) on ordinary activities after taxation	12	41,379	(4,717)

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 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	6		120,526		95,437
Investments	7		104		89
			<u>120,630</u>		<u>95,526</u>
Current assets					
Stocks		1,030		725	
Debtors	8	15,504		19,186	
Cash in hand		53,579		18,654	
		<u>70,113</u>		<u>38,565</u>	
Creditors: amounts falling due within one year	9	<u>(83,616)</u>		<u>(68,343)</u>	
Net current liabilities			<u>(13,503)</u>		<u>(29,778)</u>
Total assets less current liabilities			107,127		65,748
Creditors: amounts falling due after more than one year	10		<u>(6,361)</u>		<u>(6,361)</u>
			<u>100,766</u>		<u>59,387</u>
Capital and reserves					
Called up share capital	11		27,600		27,600
Profit and loss account	12		73,166		31,787
Shareholders' funds	13		<u>100,766</u>		<u>59,387</u>
Equity interests			73,266		31,887
Non-equity interests			27,500		27,500
			<u>100,766</u>		<u>59,387</u>

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2004

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 26/01/05

K J Maitland

K J Maitland
Director

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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 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

1.4 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.

1.5 Investments

Fixed asset investments are stated at cost.

1.6 Stock

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

1.7 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 2004

2	Operating profit/(loss)	2004	2003
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	11,744	8,757
	Directors' emoluments	19,865	13,839
		<u> </u>	<u> </u>

During the year ended 31 March 2004 the company disposed of milk quota, realising a net profit on disposal of £43,381.

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

3	Investment income	2004	2003
		£	£
	Income from fixed asset investments	69	60
		<u> </u>	<u> </u>

4	Interest payable	2004	2003
		£	£
	Interest payable and similar charges includes:		
	Lease finance charges	45	45
		<u> </u>	<u> </u>

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

5	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	6,000	-
	Current tax charge	6,000	-
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	47,379	(4,717)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	9,002	(896)
	Effects of:		
	Non deductible expenses	43	33
	Depreciation add back	2,231	1,664
	Capital allowances	(758)	(446)
	Tax losses utilised	(4,710)	-
	Dividends and distributions received	(13)	(11)
	Other tax adjustments	205	(344)
		(3,002)	896
	Current tax charge	6,000	-

The company has estimated losses of £ 48,041 (2003: £ 48,041) available for carry forward against future trading profits.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

6 Tangible fixed assets

	Buildings £	Improvements to property £	General equipment £	
Cost				
At 1 April 2003	90,518	45,320	54,905	
Additions	21,084	9,150	1,149	
At 31 March 2004	111,602	54,470	56,054	
Depreciation				
At 1 April 2003	15,538	35,731	50,919	
Charge for the year	4,984	2,907	770	
At 31 March 2004	20,522	38,638	51,689	
Net book value				
At 31 March 2004	91,080	15,832	4,365	
At 31 March 2003	74,980	9,589	3,986	
	Tractors £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2003	56,450	3,939	1,995	253,127
Additions	-	-	5,450	36,833
At 31 March 2004	56,450	3,939	7,445	289,960
Depreciation				
At 1 April 2003	50,875	2,870	1,757	157,690
Charge for the year	1,394	267	1,422	11,744
At 31 March 2004	52,269	3,137	3,179	169,434
Net book value				
At 31 March 2004	4,181	802	4,266	120,526
At 31 March 2003	5,575	1,069	238	95,437

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

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

	General equipment £
Net book values	
At 31 March 2004	241
At 31 March 2003	283
Depreciation charge for the year	
31 March 2004	42
31 March 2003	50

7 Fixed asset investments

	Trade investment £
Cost	
At 1 April 2003	89
Additions	15
At 31 March 2004	104

8 Debtors	2004 £	2003 £
Trade debtors	8,954	6,529
Other debtors	6,550	12,657
	<u>15,504</u>	<u>19,186</u>

Included in 2003 other debtors above is an overdrawn directors' current account with a balance of £2,670.
For further details see note 16.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

9	Creditors: amounts falling due within one year	2004 £	2003 £
	Trade creditors	2,923	27,576
	Taxation and social security	6,291	1,817
	Other creditors	74,402	38,950
		<u>83,616</u>	<u>68,343</u>

Included in other creditors above are amounts of £47,843 (2003: £13,710) relating to directors' current accounts (see note 16) and unpaid directors' remuneration of £5,000 (2003: £5,000).

10	Creditors: amounts falling due after more than one year	2004 £	2003 £
	Maitland (Farmers) Limited Loan (see note 17)	<u>6,361</u>	<u>6,361</u>
	Analysis of loans		
	Wholly repayable within five years	<u>6,361</u>	<u>6,361</u>
	Loan maturity analysis		
	In more than two years but not more than five years	<u>6,361</u>	<u>6,361</u>

11	Share capital	2004 £	2003 £
	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 2004

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2003	31,787
Retained profit for the year	41,379
Balance at 31 March 2004	73,166

13 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit/(Loss) for the financial year	41,379	(4,717)
Opening shareholders' funds	59,387	64,104
Closing shareholders' funds	100,766	59,387

14 Contingent liabilities

There were no contingent liabilities at 31 March 2004 or 31 March 2003.

15 Capital commitments

There were no capital commitments at 31 March 2004.

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

16 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 (2003 £6,361) was due to Maitlands (Farmers) Limited.

Rent of £12,950 (2003 £12,950) was payable in the year to K J Maitland and £4,250 (2003 £4,250) to Mrs F A Maitland, the widow of J A G Maitland's brother.

During the year wages of £1,714 (2003 £1,913) 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 £323 (2003 £(2670)) and K J & Mrs J Maitland £47,520 (2003 £13,710). The account with J A G and Mrs V M Maitland was in credit at 31 March 2004 but had been overdrawn at 31 March 2003: the maximum overdrawn balance during the year was £9,401 and interest of £275 was charged to the directors.