

Registered
Company Registration No. 1205708 (England and Wales)

MAITLAND FARMERS (LOOP) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005



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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
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 2005

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

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 2004:

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 2005	1 April 2004
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 2005	1 April 2004
J A G Maitland	-	-
Mrs V M Maitland	-	-
K J Maitland	-	-
Mrs J Maitland	-	-

MAITLAND FARMERS (LOOP) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

Directors' responsibilities

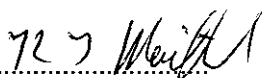
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

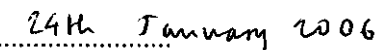
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



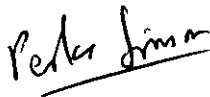
K J Maitland



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 2005, set out on pages 4 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

..... 25th January 2006

MAITLAND FARMERS (LOOP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover		9,196	8,578
Change in stocks of finished goods and work in progress		(104)	305
		9,092	8,883
Other operating income		103,710	78,507
		112,802	87,390
Raw materials and other consumables		(3,912)	(4,971)
		108,890	82,419
Staff costs	17,778	20,092	
Depreciation and amortisation	10,322	11,744	
Other operating charges	62,954	47,033	
		(91,054)	(78,869)
Operating profit	2	17,836	3,550
Profit on disposal of milk quota	2	-	43,381
		-	43,381
Profit on ordinary activities before interest		17,836	46,931
Investment income	3	88	69
Other interest receivable and similar income		1,662	424
Interest payable and similar charges	4	(3,405)	(45)
Profit on ordinary activities before taxation		16,181	47,379
Tax on profit on ordinary activities	5	4,795	6,000
Profit on ordinary activities after taxation	12	11,386	41,379

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 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	6	112,797		120,526	
Investments	7	119		104	
		<u>112,916</u>		<u>120,630</u>	
Current assets					
Stocks		926		1,030	
Debtors	8	19,330		15,504	
Bank and cash balances		65,402		53,579	
		<u>85,658</u>		<u>70,113</u>	
Creditors: amounts falling due within one year	9	<u>(80,061)</u>		<u>(83,616)</u>	
Net current assets/(liabilities)		<u>5,597</u>		<u>(13,503)</u>	
Total assets less current liabilities		<u>118,513</u>		<u>107,127</u>	
Creditors: amounts falling due after more than one year	10	<u>(6,361)</u>		<u>(6,361)</u>	
		<u>112,152</u>		<u>100,766</u>	
Capital and reserves					
Called up share capital	11	27,600		27,600	
Profit and loss account	12	84,552		73,166	
Shareholders' funds	13	<u>112,152</u>		<u>100,766</u>	
Equity interests		84,652		73,266	
Non-equity interests		27,500		27,500	
		<u>112,152</u>		<u>100,766</u>	

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2005

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 on24th January 2006



K J Maitland
Director

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

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.

2 Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	10,322	11,744
Directors' emoluments	17,745	19,865
	<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.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

3	Investment income	2005	2004
		£	£
	Income from fixed asset investments	88	69
		<u> </u>	<u> </u>
4	Interest payable	2005	2004
		£	£
	Interest payable and similar charges includes:		
	Lease finance charges	45	45
		<u> </u>	<u> </u>
5	Taxation	2005	2004
		£	£
	Domestic current year tax		
	U.K. corporation tax	5,000	6,000
	Adjustment for prior years	(205)	-
		<u> </u>	<u> </u>
	Current tax charge	4,795	6,000
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	16,181	47,379
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	3,074	9,002
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	350	43
	Depreciation add back	1,961	2,231
	Capital allowances	(572)	(758)
	Tax losses utilised	-	(4,710)
	Adjustments to previous periods	(205)	-
	Dividends and distributions received	(16)	(13)
	Other tax adjustments	203	205
		<u> </u>	<u> </u>
		1,721	(3,002)
		<u> </u>	<u> </u>
	Current tax charge	4,795	6,000
		<u> </u>	<u> </u>

The company has estimated losses of £ 48,000 (2004: £ 48,000) available for carry forward against future trading profits.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

6 Tangible fixed assets

	Buildings £	Improvements to property £	General equipment £	
Cost				
At 1 April 2004	111,602	54,470	56,054	
Additions	1,129	-	1,464	
At 31 March 2005	112,731	54,470	57,518	
Depreciation				
At 1 April 2004	20,522	38,638	51,689	
Charge for the year	5,035	2,099	875	
At 31 March 2005	25,557	40,737	52,564	
Net book value				
At 31 March 2005	87,174	13,733	4,954	
At 31 March 2004	91,080	15,832	4,365	
	Tractors £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2004	56,450	3,939	7,445	289,960
Additions	-	-	-	2,593
At 31 March 2005	56,450	3,939	7,445	292,553
Depreciation				
At 1 April 2004	52,269	3,137	3,179	169,434
Charge for the year	1,045	201	1,067	10,322
At 31 March 2005	53,314	3,338	4,246	179,756
Net book value				
At 31 March 2005	3,136	601	3,199	112,797
At 31 March 2004	4,181	802	4,266	120,526

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

7 Fixed asset investments

	Trade investment £
Cost	
At 1 April 2004	104
Additions	15
At 31 March 2005	119

8 Debtors	2005 £	2004 £
Trade debtors	11,439	8,954
Other debtors	7,891	6,550
	19,330	15,504

9 Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	3,039	2,923
Taxation and social security	5,000	6,291
Other creditors	72,022	74,402
	80,061	83,616

Included in other creditors above are amounts of £39,161 (2004: £47,843) relating to directors' current accounts (see note 16) and unpaid directors' remuneration of £5,000 (2004: £5,000).

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

10 Creditors: amounts falling due after more than one year	2005 £	2004 £
Maitland (Farmers) Limited Loan (see note 16)	6,361	6,361
Analysis of loans		
Wholly repayable within five years	6,361	6,361
Loan maturity analysis		
In more than two years but not more than five years	6,361	6,361
11 Share capital	2005 £	2004 £
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.

12 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2004	73,166
Retained profit for the year	11,386
Balance at 31 March 2005	84,552

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

13 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit for the financial year	11,386	41,379
Opening shareholders' funds	100,766	59,387
Closing shareholders' funds	112,152	100,766

14 Contingent liabilities

There were no contingent liabilities at 31 March 2005 or 31 March 2004.

15 Capital commitments

There were no capital commitments at 31 March 2005 or 31 March 2004.

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 (2004 £6,361) was due to Maitlands (Farmers) Limited.

Rent of £13,958 (2004 £12,950) was payable in the year to K J Maitland and £4,250 (2004 £4,250) to Mrs F A Maitland, the widow of J A G Maitland's brother.

During the year wages of £Nil (2004 £1,714) 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 £1,900 (2004 £323) and K J & Mrs J Maitland £37,261 (2004 £47,520). 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 previous year was £9,401 and interest of £275 was charged to the directors.

Interest of £3,360 (2004 Nil) was accrued as payable in respect of the current account with K J & Mrs J Maitland.