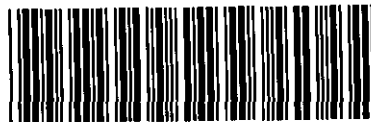


Company Registration No. 1205708 (England and Wales)

MAITLAND FARMERS (LOOP) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2006

TUESDAY



AOEKPNU

A90

30/01/2007

181

COMPANIES HOUSE

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 - 2
Accountants' report	3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 12

MAITLAND FARMERS (LOOP) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

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 2005:

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 2006	1 April 2005
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 2006	1 April 2005
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 2006

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

72 J Maitland

K J Maitland

26/01/07

MAITLAND FARMERS (LOOP) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MAITLAND FARMERS (LOOP) LIMITED

In accordance with the engagement letter dated 25 February 1997 we have compiled the financial statements of Maitland Farmers (Loop) Limited for the year ended 31 March 2006, set out on pages 4 to 12, from the *accounting records and information and explanations* you have given to us.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

Perks Simm

Perks Simm
Chartered Accountants

The Old Rectory
South Walks Road
Dorchester
Dorset
DT1 1DT

..... *29th January 2007*

MAITLAND FARMERS (LOOP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006 £	2005 £
Turnover		10,591	9,196
Change in stocks of finished goods and work in progress		(366)	(104)
		<u>10,225</u>	<u>9,092</u>
Other operating income		92,483	103,710
		<u>102,708</u>	<u>112,802</u>
Raw materials and other consumables		(1,622)	(3,912)
		<u>101,086</u>	<u>108,890</u>
Staff costs	24,567		17,778
Depreciation and amortisation	10,135		10,322
Other operating charges	48,420		62,954
		<u>(83,122)</u>	<u>(91,054)</u>
Operating profit	2	<u>17,964</u>	<u>17,836</u>
Investment income	3	94	88
Other interest receivable and similar income		3,178	1,662
Interest payable and similar charges	4	(2,817)	(3,405)
		<u>18,419</u>	<u>16,181</u>
Profit on ordinary activities before taxation		<u>18,419</u>	<u>16,181</u>
Tax on profit on ordinary activities	5	5,297	4,795
		<u>13,122</u>	<u>11,386</u>
Profit on ordinary activities after taxation	12	<u>13,122</u>	<u>11,386</u>

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 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	6	111,908		112,797	
Investments	7	134		119	
		<u>112,042</u>		<u>112,916</u>	
Current assets					
Stocks		560		926	
Debtors	8	9,542		19,330	
Bank and cash balances		84,637		65,402	
		<u>94,739</u>		<u>85,658</u>	
Creditors: amounts falling due within one year	9	<u>(75,146)</u>		<u>(80,061)</u>	
Net current assets			19,593		5,597
Total assets less current liabilities			131,635		118,513
Creditors: amounts falling due after more than one year	10		<u>(6,361)</u>		<u>(6,361)</u>
			<u>125,274</u>		<u>112,152</u>
Capital and reserves					
Called up share capital	11	27,600		27,600	
Profit and loss account	12	97,674		84,552	
Shareholders' funds - equity interests	13		<u>125,274</u>		<u>112,152</u>

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2006

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 on26.1.07

K J Maitland

K J Maitland
Director

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

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	2006 £	2005 £
Operating profit is stated after charging:		
Depreciation of tangible assets	10,135	10,322
Directors' emoluments	23,790	17,745
	<u> </u>	<u> </u>

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

3	Investment income	2006	2005
		£	£
	Income from fixed asset investments	94	88
		<u> </u>	<u> </u>
4	Interest payable	2006	2005
		£	£
	Interest payable and similar charges includes:		
	Lease finance charges	-	45
		<u> </u>	<u> </u>
5	Taxation	2006	2005
		£	£
	Domestic current year tax		
	U.K. corporation tax	5,500	5,000
	Adjustment for prior years	(203)	(205)
		<u> </u>	<u> </u>
	Current tax charge	5,297	4,795
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	18,419	16,181
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 19.00%)	3,500	3,074
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	510	350
	Depreciation add back	1,990	1,961
	Capital allowances	(506)	(572)
	Adjustments to previous periods	(203)	(205)
	Dividends and distributions received	(18)	(16)
	Other tax adjustments	24	203
		<u> </u>	<u> </u>
		1,797	1,721
		<u> </u>	<u> </u>
	Current tax charge	5,297	4,795
		<u> </u>	<u> </u>

The company has estimated losses of £ 48,000 (2005 - £ 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 2006

6 Tangible fixed assets

	Buildings £	Improvements to property £	General equipment £	
Cost				
At 1 April 2005	112,731	54,470	57,518	
Additions	7,230	1,695	659	
Disposals	-	-	(5,250)	
At 31 March 2006	119,961	56,165	52,927	
Depreciation				
At 1 April 2005	25,557	40,737	52,564	
On disposals	-	-	(5,046)	
Charge for the year	5,358	2,269	808	
At 31 March 2006	30,915	43,006	48,326	
Net book value				
At 31 March 2006	89,046	13,159	4,601	
At 31 March 2005	87,174	13,733	4,954	
	Tractors	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2005	56,450	3,939	7,445	292,553
Additions	-	-	-	9,584
Disposals	-	-	(1,995)	(7,245)
At 31 March 2006	56,450	3,939	5,450	294,892
Depreciation				
At 1 April 2005	53,314	3,338	4,246	179,756
On disposals	-	-	(1,861)	(6,907)
Charge for the year	784	150	766	10,135
At 31 March 2006	54,098	3,488	3,151	182,984
Net book value				
At 31 March 2006	2,352	451	2,299	111,908
At 31 March 2005	3,136	601	3,199	112,797

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

7 Fixed asset investments

	Trade investment £
Cost	
At 1 April 2005	119
Additions	15
At 31 March 2006	134

8 Debtors	2006 £	2005 £
Trade debtors	4,754	11,439
Other debtors	4,788	7,891
	9,542	19,330

9 Creditors: amounts falling due within one year	2006 £	2005 £
Trade creditors	6,883	3,039
Taxation and social security	6,264	5,000
Other creditors	61,999	72,022
	75,146	80,061

Included in other creditors above are amounts of £31,817 (2005: £39,161) relating to directors' current accounts (see note 16) and unpaid directors' remuneration of £11,000 (2005: £5,000).

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

10 Creditors: amounts falling due after more than one year	2006 £	2005 £
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	2006 £	2005 £
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-cumulative irredeemable preference shares are non-voting. They carry equal rights to dividends as the existing ordinary shares. On winding up they are entitled only to repayment of the nominal value of the shares.

Implementation of Financial Reporting Standard 25 (Financial instruments : disclosure and presentation)

In previous years, the preference shares have been disclosed as non equity interests because they do not participate beyond their par value in any distribution of capital on a winding up. Following the introduction of FRS 25, the directors consider that these shares should be regarded as part of the company's equity on the grounds that there is no right to repayment or redemption and dividend payments are entirely at the discretion of the board.

The balance sheet presentation has been amended to show the preference shares as part of equity interests in this and the previous year.

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2006

12 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 April 2005	84,552
Retained profit for the year	13,122
Balance at 31 March 2006	97,674

13 Reconciliation of movements in shareholders' funds

2006
£

2005
£

Profit for the financial year	13,122	11,386
Opening shareholders' funds	112,152	100,766
Closing shareholders' funds	125,274	112,152

14 Contingent liabilities

There were no contingent liabilities at 31 March 2006 or 31 March 2005.

15 Capital commitments

There were no capital commitments at 31 March 2006 or 31 March 2005.

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 (2005 £6,361) was due to Maitlands (Farmers) Limited.

Rent of £14,294 (2005 £13,958) was payable in the year to K J Maitland and £4,250 (2005 £4,250) to Mrs F A Maitland, the widow of J A G Maitland's brother.

The directors have current accounts with the company and the balances due to the directors at the balance sheet date were J A G & Mrs V Maitland £2,035 (2005 £1,900) and K J & Mrs J Maitland £29,782 (2005 £37,261).

Interest of £2,750 (2005 £3,360) was accrued as payable in respect of the current account with K J & Mrs J Maitland.