

Company Registration No 1205708 (England and Wales)

MAITLAND FARMERS (LOOP) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2007

TUESDAY



AZHKUW66

A26

08/01/2008

344

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
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

MAITLAND FARMERS (LOOP) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2007

The directors present their report with the financial statements of the company for the year ended 31 March 2007

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 2006

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

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 that 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

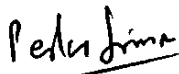
02/01/2008

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 2007, set out on pages 3 to 11, from the accounting records and information and explanations you have given to us

You have acknowledged on the balance sheet as at 31 March 2007 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
Chartered Accountants

The Old Rectory
South Walks Road
Dorchester
Dorset
DT1 1DT

7th January 2008

MAITLAND FARMERS (LOOP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Notes	2007 £	2006 £
Turnover		11,476	10,591
Change in stocks of finished goods and work in progress		(280)	(366)
		11,196	10,225
Other operating income		114,779	92,483
		125,975	102,708
Raw materials and other consumables		(2,334)	(1,622)
		123,641	101,086
Staff costs	29,321	24,567	
Depreciation and amortisation	10,248	10,135	
Other operating charges	52,383	48,420	
		(91,952)	(83,122)
Operating profit	2	31,689	17,964
Investment income	3	104	94
Other interest receivable and similar income		4,498	3,178
Interest payable and similar charges		(1,900)	(2,817)
Profit on ordinary activities before taxation		34,391	18,419
Tax on profit on ordinary activities	4	7,187	5,297
Profit on ordinary activities after taxation	11	27,204	13,122

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 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5	108,856		111,908	
Investments	6	149		134	
		<u>109,005</u>		<u>112,042</u>	
Current assets					
Stocks		280		560	
Debtors	7	11,756		9,542	
Cash at bank and in hand		114,685		84,637	
		<u>126,721</u>		<u>94,739</u>	
Creditors: amounts falling due within one year	8	<u>(76,887)</u>		<u>(75,146)</u>	
Net current assets		<u>49,834</u>		<u>19,593</u>	
Total assets less current liabilities		<u>158,839</u>		<u>131,635</u>	
Creditors: amounts falling due after more than one year	9	<u>(6,361)</u>		<u>(6,361)</u>	
		<u>152,478</u>		<u>125,274</u>	
Capital and reserves					
Called up share capital	10	27,600		27,600	
Profit and loss account	11	124,878		97,674	
Shareholders' funds	12	<u>152,478</u>		<u>125,274</u>	

MAITLAND FARMERS (LOOP) LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2007

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 02/01/2008



K J Maitland
Director

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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 Investments

Fixed asset investments are stated at cost

1.5 Stock

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

1.6 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	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	10,248	10,135
Directors' emoluments	28,070	23,790
	<u> </u>	<u> </u>
3 Investment income	2007	2006
	£	£
Income from fixed asset investments	104	94
	<u> </u>	<u> </u>

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	7,211	5,500
	Adjustment for prior years	(24)	(203)
	Current tax charge	<u>7,187</u>	<u>5,297</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>34,391</u>	<u>18,419</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2006 - 19.00%)	<u>6,534</u>	<u>3,500</u>
	Effects of		
	Non deductible expenses	81	510
	Depreciation add back	1,947	1,990
	Capital allowances	(581)	(506)
	Non taxable income	(750)	-
	Adjustments to previous periods	(24)	(203)
	Dividends and distributions received	(20)	(18)
	Other tax adjustments	-	24
		<u>653</u>	<u>1,797</u>
	Current tax charge	<u>7,187</u>	<u>5,297</u>

The company has estimated losses of £ 48,000 (2006 - £ 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 2007

5 Tangible fixed assets

	Buildings	Improvements to property	General equipment	
	£	£	£	
Cost				
At 1 April 2006	119,961	56,165	52,927	
Additions	4,926	671	330	
Disposals	-	-	-	
At 31 March 2007	124,887	56,836	53,257	
Depreciation				
At 1 April 2006	30,915	43,006	48,326	
On disposals	-	-	-	
Charge for the year	5,580	2,335	740	
At 31 March 2007	36,495	45,341	49,066	
Net book value				
At 31 March 2007	88,392	11,495	4,191	
At 31 March 2006	89,046	13,159	4,601	
	Tractors	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2006	56,450	3,939	5,450	294,892
Additions	-	1,269	-	7,196
Disposals	-	-	-	-
At 31 March 2007	56,450	5,208	5,450	302,088
Depreciation				
At 1 April 2006	54,098	3,488	3,151	182,984
On disposals	-	-	-	-
Charge for the year	588	430	575	10,248
At 31 March 2007	54,686	3,918	3,726	193,232
Net book value				
At 31 March 2007	1,764	1,290	1,724	108,856
At 31 March 2006	2,352	451	2,299	111,908

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

6 Fixed asset investments

	Trade investment £
Cost	
At 1 April 2006	134
Additions	15
At 31 March 2007	149

7 Debtors	2007 £	2006 £
Trade debtors	5,576	4,754
Other debtors	6,180	4,788
	11,756	9,542

8 Creditors amounts falling due within one year	2007 £	2006 £
Trade creditors	15,192	6,883
Taxation and social security	8,462	6,264
Other creditors	53,233	61,999
	76,887	75,146

Included in other creditors above are amounts of £18,723 (2006 £31,817) relating to directors' current accounts (see note 15) and unpaid directors' remuneration of £15,000 (2006 £11,000)

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

9	Creditors amounts falling due after more than one year	2007	2006
		£	£
	Maitland (Farmers) Limited Loan (see note 15)	6,361	6,361
		<u>6,361</u>	<u>6,361</u>
	Analysis of loans		
	Wholly repayable within five years	6,361	6,361
		<u>6,361</u>	<u>6,361</u>
	Loan maturity analysis		
	In more than two years but not more than five years	6,361	6,361
		<u>6,361</u>	<u>6,361</u>
10	Share capital	2007	2006
		£	£
	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-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. The directors regard these shares as part of the company's equity interests on the grounds that there is no right to repayment or redemption and dividend payments are entirely at the discretion of the board.

11	Statement of movements on profit and loss account	Profit and loss account
		£
	Balance at 1 April 2006	97,674
	Retained profit for the year	27,204
		<u>124,878</u>
	Balance at 31 March 2007	124,878

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2007

12 Reconciliation of movements in shareholders' funds	2007 £	2006 £
Profit for the financial year	27,204	13,122
Opening shareholders' funds	125,274	112,152
Closing shareholders' funds	<u>152,478</u>	<u>125,274</u>

13 Contingent liabilities

There were no contingent liabilities at 31 March 2007 or 31 March 2006

14 Capital commitments

There were no capital commitments at 31 March 2007 or 31 March 2006

15 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 (2006 £6,361) was due to Maitlands (Farmers) Limited.

Rent of £14,294 (2006 £14,294) was payable in the year to K J Maitland and £4,275 (2006 £4,250) to Mrs F A Maitland, the widow of J A G Maitland's brother (Mrs F A Maitland died on 18 September 2007).

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 £2,376 (2006 £2,035) and K J & Mrs J Maitland £16,347 (2006 £29,782).

Interest of £1,900 (2006 £2,750) was accrued as payable in respect of the current account with K J & Mrs J Maitland.

During the year, sales amounting to £761 (2006 £508) were made to Miss E Maitland, the niece of K J Maitland, for grazing.