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Company Registration No. 1205708 (England and Wales)

MAITLAND FARMERS (LOOP) LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008

TUESDAY



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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 2008

The directors present their report with the financial statements of the company for the year ended 31 March 2008.

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 2007:

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.

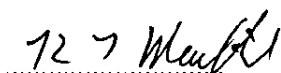
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).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

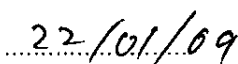
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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



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 14 January 2008 we have compiled the financial statements of Maitland Farmers (Loop) Limited for the year ended 31 March 2008, 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 2008 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

26th January 2009

MAITLAND FARMERS (LOOP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Notes	2008 £	2007 £
Turnover		10,488	11,476
Change in stocks of finished goods and work in progress		340	(280)
		10,828	11,196
Other operating income		107,832	114,779
		118,660	125,975
Raw materials and other consumables		(3,560)	(2,334)
		115,100	123,641
Staff costs	37,817	29,321	
Depreciation and amortisation	12,308	10,248	
Other operating charges	51,746	52,383	
		(101,871)	(91,952)
Operating profit	2	13,229	31,689
Investment income	3	114	104
Other interest receivable and similar income		5,675	4,498
Interest payable and similar charges		(700)	(1,900)
Profit on ordinary activities before taxation		18,318	34,391
Tax on profit on ordinary activities	4	4,537	7,187
Profit on ordinary activities after taxation	11	13,781	27,204

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 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	5	112,389		108,856	
Investments	6	150		149	
		<u>112,539</u>		<u>109,005</u>	
Current assets					
Stocks		620		280	
Debtors	7	9,126		11,756	
Cash at bank and in hand		107,806		114,685	
		<u>117,552</u>		<u>126,721</u>	
Creditors: amounts falling due within one year	8	<u>(57,471)</u>		<u>(76,887)</u>	
Net current assets		<u>60,081</u>		<u>49,834</u>	
Total assets less current liabilities		<u>172,620</u>		<u>158,839</u>	
Creditors: amounts falling due after more than one year	9	<u>(6,361)</u>		<u>(6,361)</u>	
		<u>166,259</u>		<u>152,478</u>	
Capital and reserves					
Called up share capital	10	27,600		27,600	
Profit and loss account	11	138,659		124,878	
Shareholders' funds	12	<u>166,259</u>		<u>152,478</u>	

MAITLAND FARMERS (LOOP) LIMITED

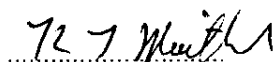
BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2008

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 on22/01/09



K J Maitland
Director

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008

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	2008 £	2007 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	12,308	10,248
	Directors' emoluments	35,725	28,070
		<u> </u>	<u> </u>
3	Investment income	2008 £	2007 £
	Income from fixed asset investments	114	104
		<u> </u>	<u> </u>

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

4	Taxation	2008 £	2007 £
	Domestic current year tax		
	U.K. corporation tax	4,537	7,211
	Adjustment for prior years	-	(24)
	Current tax charge	<u>4,537</u>	<u>7,187</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>18,318</u>	<u>34,391</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2007 - 19.00%)	<u>3,664</u>	<u>6,534</u>
	Effects of:		
	Non deductible expenses	47	81
	Depreciation add back	2,406	1,947
	Capital allowances	(1,527)	(581)
	Non taxable income	(30)	(750)
	Adjustments to previous periods	-	(24)
	Dividends and distributions received	(23)	(20)
		<u>873</u>	<u>653</u>
	Current tax charge	<u>4,537</u>	<u>7,187</u>

The company has estimated losses of £ 48,000 (2007 - £ 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 2008

5 Tangible fixed assets

	Buildings £	Improvements to property £	General equipment £	
Cost				
At 1 April 2007	124,887	56,836	53,257	
Additions	-	5,765	1,486	
Disposals	-	-	-	
At 31 March 2008	124,887	62,601	54,743	
Depreciation				
At 1 April 2007	36,495	45,341	49,066	
On disposals	-	-	-	
Charge for the year	5,580	2,534	852	
At 31 March 2008	42,075	47,875	49,918	
Net book value				
At 31 March 2008	82,812	14,726	4,825	
At 31 March 2007	88,392	11,495	4,191	
	Tractors	Computer equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2007	56,450	5,208	5,450	302,088
Additions	-	-	10,314	17,565
Disposals	-	-	(5,450)	(5,450)
At 31 March 2008	56,450	5,208	10,314	314,203
Depreciation				
At 1 April 2007	54,686	3,918	3,726	193,232
On disposals	-	-	(3,726)	(3,726)
Charge for the year	441	323	2,578	12,308
At 31 March 2008	55,127	4,241	2,578	201,814
Net book value				
At 31 March 2008	1,323	967	7,736	112,389
At 31 March 2007	1,764	1,290	1,724	108,856

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

6 Fixed asset investments

	Trade investments £
Cost	
At 1 April 2007	149
Additions	15
Disposals	(14)
At 31 March 2008	150

7 Debtors	2008 £	2007 £
Trade debtors	5,150	5,576
Other debtors	3,976	6,180
	9,126	11,756

8 Creditors: amounts falling due within one year	2008 £	2007 £
Trade creditors	6,612	15,192
Taxation and social security	6,994	8,462
Other creditors	43,865	53,233
	57,471	76,887

Included in other creditors above are amounts of £4,096 (2007: £18,723) relating to directors' current accounts (see note 15) and unpaid directors' remuneration of £20,000 (2007: £15,000).

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

9	Creditors: amounts falling due after more than one year	2008	2007
		£	£
	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	2008	2007
		£	£
	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 2007	124,878
	Retained profit for the year	13,781
	Balance at 31 March 2008	<u>138,659</u>

MAITLAND FARMERS (LOOP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2008

12 Reconciliation of movements in shareholders' funds	2008 £	2007 £
Profit for the financial year	13,781	27,204
Opening shareholders' funds	152,478	125,274
Closing shareholders' funds	166,259	152,478

13 Contingent liabilities

There were no contingent liabilities at 31 March 2008 or 31 March 2007.

14 Capital commitments

There were no capital commitments at 31 March 2008 or 31 March 2007.

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 (2007 £6,361) was due to Maitlands (Farmers) Limited.

Rent of £14,294 (2007 £14,294) was payable in the year to K J Maitland, £2,150 (2007 £4,275) to Mrs F A Maitland, the widow of J A G Maitland's brother (Mrs F A Maitland died on 18 September 2007) and £2,125 to A S Maitland, the cousin of K J Maitland.

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 £2,787 (2007 £2,376) and K J & Mrs J Maitland £1,309 (2007 £16,347).

Interest of £700 (2007 £1,900) was accrued as payable in respect of the current account with K J & Mrs J Maitland.

During the year, sales amounting to £528 (2007 £761) were made to Miss E Maitland, the niece of K J Maitland, for grazing.