

**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2009  
FOR  
MAITLAND FARMERS (LOOP) LIMITED**

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**MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**

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FOR THE YEAR ENDED 31ST MARCH 2009**

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# **MAITLAND FARMERS (LOOP) LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2009**

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**DIRECTORS:**

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

**SECRETARY:**

K J Maitland

**REGISTERED OFFICE:**

The Old Rectory  
South Walks Road  
Dorchester  
Dorset  
DT1 1DT

**REGISTERED NUMBER:**

1205708

**ACCOUNTANTS:**

Perks Simm  
Chartered Accountants  
The Old Rectory  
South Walks Road  
Dorchester  
Dorset  
DT1 1DT

**MAITLAND : FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2009**

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The directors present their report with the financial statements of the company for the year ended 31st March 2009.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of farming. The company is also involved in property letting.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2008 to the date of this report.

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

**STATEMENT OF 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 these 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 to 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 - Secretary

Date: 18/01/2010

**MAITLAND FARMERS (LOOP) LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
MAITLAND FARMERS (LOOP) LIMITED**

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As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2009 set out on pages four to twelve and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Perks Simm  
Chartered Accountants  
The Old Rectory  
South Walks Road  
Dorchester  
Dorset  
DT1 1DT

20th January 2010

**MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2009**

|                                                          | Notes | 2009<br>£ | 2008<br>£ |
|----------------------------------------------------------|-------|-----------|-----------|
| <b>TURNOVER</b>                                          |       | 10,170    | 10,488    |
| Changes in stocks of finished goods and work in progress |       | (520)     | 340       |
|                                                          |       | 9,650     | 10,828    |
| Other operating income                                   |       | 122,335   | 107,832   |
|                                                          |       | 131,985   | 118,660   |
| Raw materials and consumables                            |       | 8,650     | 9,909     |
|                                                          |       | 123,335   | 108,751   |
| Staff costs                                              |       | 46,424    | 37,817    |
| Depreciation                                             |       | 13,686    | 11,969    |
| Other operating charges                                  |       | 42,753    | 45,736    |
|                                                          |       | 102,863   | 95,522    |
| <b>OPERATING PROFIT</b>                                  | 2     | 20,472    | 13,229    |
| Income from fixed asset investments                      | 3     | 126       | 114       |
| Interest receivable and similar income                   |       | 3,643     | 5,675     |
|                                                          |       | 3,769     | 5,789     |
|                                                          |       | 24,241    | 19,018    |
| Interest payable and similar charges                     |       | -         | 700       |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>     |       | 24,241    | 18,318    |
| Tax on profit on ordinary activities                     | 4     | 7,234     | 4,537     |
| <b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>      |       | 17,007    | 13,781    |

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current year or previous year.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

**MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**

**BALANCE SHEET  
31ST MARCH 2009**

|                                              | Notes | 2009<br>£      | 2008<br>£      |
|----------------------------------------------|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |
| Tangible assets                              | 5     | 121,334        | 112,389        |
| Investments                                  | 6     | 165            | 150            |
|                                              |       | <u>121,499</u> | <u>112,539</u> |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Stocks                                       |       | 100            | 620            |
| Debtors                                      | 7     | 12,713         | 9,126          |
| Cash at bank and in hand                     |       | 116,432        | 107,806        |
|                                              |       | <u>129,245</u> | <u>117,552</u> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 8     | 61,117         | 57,471         |
| <b>NET CURRENT ASSETS</b>                    |       | <u>68,128</u>  | <u>60,081</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>189,627</u> | <u>172,620</u> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due after more than one year | 9     | 6,361          | 6,361          |
| <b>NET ASSETS</b>                            |       | <u>183,266</u> | <u>166,259</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |
| Called up share capital                      | 11    | 27,600         | 27,600         |
| Profit and loss account                      | 12    | 155,666        | 138,659        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 14    | <u>183,266</u> | <u>166,259</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**

**BALANCE SHEET - continued**  
**31ST MARCH 2009**

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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 of Directors on .....18/01/2010..... and were signed on its behalf by:

.....720 Meibhl.....  
Director  
K. J. MAITLAND

The notes form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2009**

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**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                          |                                         |
|--------------------------|-----------------------------------------|
| Buildings                | - 4.5% on cost                          |
| Improvements to property | - 10% on cost                           |
| Plant and machinery      | - at variable rates on reducing balance |
| Motor vehicles           | - 25% on reducing balance               |
| Computer equipment       | - 25% on reducing balance               |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. The deferred tax balance is not discounted.

**Investments**

Fixed asset investments are stated at cost.

**2. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

|                                              | 2009<br>£         | 2008<br>£         |
|----------------------------------------------|-------------------|-------------------|
| Depreciation - owned assets                  | 13,686            | 12,308            |
| Profit on disposal of fixed assets           | -                 | (339)             |
|                                              | <u>          </u> | <u>          </u> |
| Directors' emoluments and other benefits etc | 43,435            | 35,725            |
|                                              | <u>          </u> | <u>          </u> |

**3. INCOME FROM FIXED ASSET INVESTMENTS**

|                | 2009<br>£         | 2008<br>£         |
|----------------|-------------------|-------------------|
| Genus dividend | 126               | 114               |
|                | <u>          </u> | <u>          </u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2009**

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 2009<br>£    | 2008<br>£    |
|--------------------------------------|--------------|--------------|
| Current tax:                         |              |              |
| UK corporation tax                   | 7,234        | 4,537        |
|                                      | <u>7,234</u> | <u>4,537</u> |
| Tax on profit on ordinary activities | <u>7,234</u> | <u>4,537</u> |

**Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

|                                                                                                                      | 2009<br>£     | 2008<br>£     |
|----------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Profit on ordinary activities before tax                                                                             | <u>24,241</u> | <u>18,318</u> |
| Profit on ordinary activities<br>multiplied by the standard rate of corporation tax<br>in the UK of 21% (2008 - 20%) | 5,091         | 3,664         |
| Effects of:                                                                                                          |               |               |
| Non deductible expenses                                                                                              | 65            | 47            |
| Depreciation add back                                                                                                | 2,874         | 2,406         |
| Capital allowances                                                                                                   | (749)         | (1,527)       |
| Non taxable income                                                                                                   | (21)          | (30)          |
| Dividends and distributions received                                                                                 | (26)          | (23)          |
|                                                                                                                      | <u>7,234</u>  | <u>4,537</u>  |
| Current tax charge                                                                                                   | <u>7,234</u>  | <u>4,537</u>  |

The company has estimated losses of £48,000 (2008 - £48,000) available for carry forward against future trading profits.

**MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2009**

**5. TANGIBLE FIXED ASSETS**

|                       | Buildings<br>£         | Improvements<br>to<br>property<br>£ | Plant and<br>machinery<br>£ |
|-----------------------|------------------------|-------------------------------------|-----------------------------|
| <b>COST</b>           |                        |                                     |                             |
| At 1st April 2008     | 124,887                | 62,601                              | 111,193                     |
| Additions             | -                      | 21,493                              | 1,138                       |
| At 31st March 2009    | 124,887                | 84,094                              | 112,331                     |
| <b>DEPRECIATION</b>   |                        |                                     |                             |
| At 1st April 2008     | 42,075                 | 47,875                              | 105,045                     |
| Charge for year       | 5,580                  | 4,705                               | 1,226                       |
| At 31st March 2009    | 47,655                 | 52,580                              | 106,271                     |
| <b>NET BOOK VALUE</b> |                        |                                     |                             |
| At 31st March 2009    | 77,232                 | 31,514                              | 6,060                       |
| At 31st March 2008    | 82,812                 | 14,726                              | 6,148                       |
|                       | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£          | Totals<br>£                 |
| <b>COST</b>           |                        |                                     |                             |
| At 1st April 2008     | 10,314                 | 5,208                               | 314,203                     |
| Additions             | -                      | -                                   | 22,631                      |
| At 31st March 2009    | 10,314                 | 5,208                               | 336,834                     |
| <b>DEPRECIATION</b>   |                        |                                     |                             |
| At 1st April 2008     | 2,578                  | 4,241                               | 201,814                     |
| Charge for year       | 1,934                  | 241                                 | 13,686                      |
| At 31st March 2009    | 4,512                  | 4,482                               | 215,500                     |
| <b>NET BOOK VALUE</b> |                        |                                     |                             |
| At 31st March 2009    | 5,802                  | 726                                 | 121,334                     |
| At 31st March 2008    | 7,736                  | 967                                 | 112,389                     |

**MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2009**

**6. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <b>COST</b>           |                            |
| At 1st April 2008     | 150                        |
| Additions             | 15                         |
|                       | <u>165</u>                 |
| At 31st March 2009    | 165                        |
| <b>NET BOOK VALUE</b> |                            |
| At 31st March 2009    | <u>165</u>                 |
| At 31st March 2008    | <u>150</u>                 |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2009<br>£     | 2008<br>£    |
|---------------|---------------|--------------|
| Trade debtors | 10,124        | 5,150        |
| Other debtors | 2,589         | 3,976        |
|               | <u>12,713</u> | <u>9,126</u> |

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2009<br>£     | 2008<br>£     |
|------------------------------|---------------|---------------|
| Trade creditors              | 2,177         | 6,612         |
| Taxation and social security | 11,502        | 6,994         |
| Other creditors              | 47,438        | 43,865        |
|                              | <u>61,117</u> | <u>57,471</u> |

Included in other creditors above are amounts of £2,627 (2008 - £4,096) relating to directors' current accounts and unpaid directors' remuneration of £25,000 (2008 - £20,000).

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 | 2009<br>£    | 2008<br>£    |
|-----------------|--------------|--------------|
| Other creditors | <u>6,361</u> | <u>6,361</u> |

**10. LOANS**

An analysis of the maturity of loans is given below:

|                                                 | 2009<br>£    | 2008<br>£    |
|-------------------------------------------------|--------------|--------------|
| Amounts falling due between two and five years: |              |              |
| Maitland (Farmers) Limited loan                 | <u>6,361</u> | <u>6,361</u> |

**MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2009**

**11. CALLED UP SHARE CAPITAL**

| Authorised:<br>Number:                      | Class:                                               | Nominal<br>value: | 2009<br>£     | 2008<br>£     |
|---------------------------------------------|------------------------------------------------------|-------------------|---------------|---------------|
| 100                                         | Ordinary                                             | 1                 | 100           | 100           |
| 29,900                                      | Non-voting Non-cumulative<br>Irredeemable Preference | 1                 | 29,900        | 29,900        |
|                                             |                                                      |                   | <u>30,000</u> | <u>30,000</u> |
|                                             |                                                      |                   |               |               |
| Allotted, issued and fully paid:<br>Number: | Class:                                               | Nominal<br>value: | 2009<br>£     | 2008<br>£     |
| 100                                         | Ordinary                                             | 1                 | 100           | 100           |
| 27,500                                      | Non-voting Non-cumulative<br>Irredeemable Preference | 1                 | 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.

**12. RESERVES**

|                     | Profit<br>and loss<br>account<br>£ |
|---------------------|------------------------------------|
| At 1st April 2008   | 138,659                            |
| Profit for the year | <u>17,007</u>                      |
| At 31st March 2009  | <u>155,666</u>                     |

**MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2009**

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**13. RELATED PARTY DISCLOSURES**

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 (2008 - £6,361) was due to Maitlands (Farmers) Limited.

Rent of £14,294 (2008 - £14,294) was payable in the year to K J Maitland and £4,250 (2008 - £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 £1,720 (2008 - £2,787) and K J & Mrs J Maitland £907 (2008 £1,309).

Interest of £nil (2008 - £700) was accrued as payable in respect of the current account with K J & Mrs J Maitland.

During the year, sales amounting to £432 (2008 - £528) were made to Miss E Maitland, the niece of K J Maitland, for grazing.

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                            | 2009<br>£      | 2008<br>£      |
|--------------------------------------------|----------------|----------------|
| Profit for the financial year              | 17,007         | 13,781         |
| <b>Net addition to shareholders' funds</b> | <b>17,007</b>  | <b>13,781</b>  |
| Opening shareholders' funds                | 166,259        | 152,478        |
| <b>Closing shareholders' funds</b>         | <b>183,266</b> | <b>166,259</b> |

**15. CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 March 2009 or 31 March 2008.

**16. CAPITAL COMMITMENTS**

There were no capital commitments at 31 March 2009 or 31 March 2008.