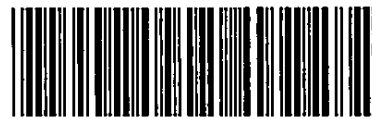


REGISTERED NUMBER: 1205708

R O C.

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010
FOR
MAITLAND FARMERS (LOOP) LIMITED**

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010**

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MAITLAND FARMERS (LOOP) LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2010

DIRECTORS:

J A G Maitland
Mrs V M Maitland
K J Maitland
Mrs J Maitland
P K 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 2010

The directors present their report with the financial statements of the company for the year ended 31st March 2010

REPAYMENT OF CAPITAL

In accordance with a special resolution passed at a general meeting of the company held on 3 March 2010, the company's issued share capital was reduced from £27,600 to £100 by repayment of the preference shares totalling £27,500. Further details are given in note 12 to the financial statements.

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.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2009 to the date of this report.

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

Other changes in directors holding office are as follows:

P K J Maitland - appointed 23rd March 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2010**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

727 

K J Maitland - Secretary

Date 14/12/2010

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

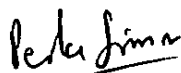
In accordance with the engagement letter dated 14th December 2007, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31st March 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31st March 2010 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 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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

Date 17th December 2010

MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2010**

	Notes	2010 £	£	2009 £	£
TURNOVER			10,900		10,170
Changes in stocks of finished goods and work in progress			-		(520)
			10,900		9,650
Other operating income			126,024		122,335
			136,924		131,985
Raw materials and consumables			7,942		8,650
			128,982		123,335
Staff costs		54,650		46,424	
Depreciation		14,354		13,686	
Other operating charges		48,408		42,753	
			117,412		102,863
OPERATING PROFIT	2		11,570		20,472
Income from fixed asset investments	3	138		126	
Interest receivable and similar income		126		3,643	
			264		3,769
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			11,834		24,241
Tax on profit on ordinary activities	4		4,123		7,234
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			7,711		17,007

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 2010**

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	115,354	121,334
Investments	7	165	165
		<u>115,519</u>	<u>121,499</u>
CURRENT ASSETS			
Stocks		100	100
Debtors	8	17,186	12,713
Cash at bank and in hand		99,568	116,432
		<u>116,854</u>	<u>129,245</u>
CREDITORS			
Amounts falling due within one year	9	73,181	61,117
NET CURRENT ASSETS		<u>43,673</u>	<u>68,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>159,192</u>	<u>189,627</u>
CREDITORS			
Amounts falling due after more than one year	10	-	6,361
NET ASSETS		<u>159,192</u>	<u>183,266</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	27,600
Profit and loss account	13	159,092	155,666
SHAREHOLDERS' FUNDS	16	<u>159,192</u>	<u>183,266</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 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 2010

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on *14 / 12 / 2010* and were signed on its behalf by


K J Maitland - Director

The notes form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2010**

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

	2010 £	2009 £
Depreciation - owned assets	<u>14,354</u>	<u>13,686</u>
Directors' remuneration	<u>51,090</u>	<u>43,435</u>

3 INCOME FROM FIXED ASSET INVESTMENTS

	2010 £	2009 £
Genus dividend	<u>138</u>	<u>126</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010**

4 TAXATION

Analysis of the tax charge

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

	2010 £	2009 £
Current tax		
UK corporation tax	4,123	7,234
Tax on profit on ordinary activities	<u>4,123</u>	<u>7,234</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

	2010 £	2009 £
Profit on ordinary activities before tax	<u>11,834</u>	<u>24,241</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2009 - 21%)	2,485	5,091
Effects of		
Non deductible expenses	68	65
Depreciation add back	3,015	2,874
Capital allowances	(1,400)	(749)
Non taxable income	(16)	(21)
Dividends and distributions received	(29)	(26)
Current tax charge	<u>4,123</u>	<u>7,234</u>

The company has estimated losses of £48,000 (2009 - £48,000) available for carry forward against future trading profits

5 DIVIDENDS

	2010 £	2009 £
Ordinary shares of 1 each		
Interim	<u>4,285</u>	<u>-</u>

An interim dividend of £42.85 per issued ordinary share was declared and paid on 26 March 2010

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010**

6 TANGIBLE FIXED ASSETS

	Buildings £	Improvements to property £	Plant and machinery £
COST			
At 1st April 2009	124,887	84,094	112,331
Additions	-	3,510	1,169
At 31st March 2010	124,887	87,604	113,500
DEPRECIATION			
At 1st April 2009	47,655	52,580	106,271
Charge for year	5,580	5,034	1,183
At 31st March 2010	53,235	57,614	107,454
NET BOOK VALUE			
At 31st March 2010	71,652	29,990	6,046
At 31st March 2009	77,232	31,514	6,060
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st April 2009	10,314	5,208	336,834
Additions	3,695	-	8,374
At 31st March 2010	14,009	5,208	345,208
DEPRECIATION			
At 1st April 2009	4,512	4,482	215,500
Charge for year	2,375	182	14,354
At 31st March 2010	6,887	4,664	229,854
NET BOOK VALUE			
At 31st March 2010	7,122	544	115,354
At 31st March 2009	5,802	726	121,334

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010**

7 FIXED ASSET INVESTMENTS

	Listed investments £
COST	
At 1st April 2009 and 31st March 2010	165
NET BOOK VALUE	
At 31st March 2010	165
At 31st March 2009	165

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	13,465	10,124
Other debtors	3,721	2,589
	<u>17,186</u>	<u>12,713</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	9,583	2,177
Taxation and social security	8,325	11,502
Other creditors	55,273	47,438
	<u>73,181</u>	<u>61,117</u>

Included in other creditors above are amounts of £9,127 (2009 - £2,627) relating to directors' current accounts and unpaid directors' remuneration of £25,000 (2009 - £25,000)

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Other creditors	-	6,361
	<u>-</u>	<u>6,361</u>

11 LOANS

An analysis of the maturity of loans is given below

	2010 £	2009 £
Amounts falling due between two and five years		
Maitland (Farmers) Limited loan	-	6,361
	<u>-</u>	<u>6,361</u>

MAITLAND FARMERS (LOOP) LIMITED (REGISTERED NUMBER: 1205708)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2010****12 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
100	Ordinary	1	100	100
NIL	Non-voting Non-cumulative Irredeemable Preference	1	-	27,500
(2009 - 27,500)			<u>100</u>	<u>27,600</u>

In accordance with a special resolution passed at a general meeting of the company held on 3 March 2010, the company's issued share capital was reduced from £27,600 to £100 by repayment of the preference shares totalling £27,500. This was accompanied by a solvency statement signed by the directors, as required by the provisions of the Companies Act 2006.

The preference shares were non-cumulative, irredeemable and non-voting and had been regarded by the directors as part of the company's equity on the grounds that there was no right to repayment or redemption and dividend payments were entirely at the discretion of the board.

13 RESERVES

	Profit and loss account £
At 1st April 2009	155,666
Profit for the year	7,711
Dividends	(4,285)
At 31st March 2010	<u>159,092</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2010

14 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 other 2 issued ordinary shares are held 1 each by J A G Maitland and Mrs V M Maitland. The interim dividends disclosed in notes 5 and 15 were paid pro rata to these three shareholders.

The non voting preference shares were 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, but these were repaid in March 2010 as set out in note 12 above.

A loan balance of £nil (2009 - £6,361) was due to Maitlands (Farmers) Limited.

At 31 March 2010 the company owed £1,000 to G P Pittar Limited, a company of which J A G Maitland is a director and K J Maitland is both a director and a shareholder.

Rent of £14,294 (2009 - £14,294) was payable in the year to K J Maitland and £4,250 (2009 - £4,250) 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 £4,102 (2009 - £1,720), K J & Mrs J Maitland £3,465 (2009 - £907) and P K J Maitland £1,560 (2009 - £nil).

During the year, sales amounting to £480 (2009 - £432) were made to Miss E Maitland, the niece of K J Maitland, for grazing.

15 POST BALANCE SHEET EVENTS

An interim dividend of £160 per issued ordinary share was declared and paid in July 2010, making a total of £16,000.

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010 £	2009 £
Profit for the financial year	7,711	17,007
Dividends	(4,285)	-
	<u>3,426</u>	<u>17,007</u>
Repayment of preference shares, note 12	(27,500)	-
Net (reduction)/addition to shareholders' funds	(24,074)	17,007
Opening shareholders' funds	183,266	166,259
Closing shareholders' funds	<u>159,192</u>	<u>183,266</u>

17 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 March 2010 or 31 March 2009.

18 CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2010 or 31 March 2009.