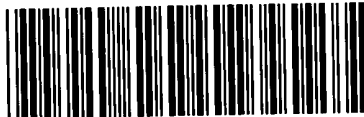


COMPANY REGISTRATION NUMBER: 03135599

Curtis Medical Investments Limited
Filleted Financial Statements
For the year ended
31st December 2016

FRIDAY



A6G0IMLS

A11

29/09/2017

#647

COMPANIES HOUSE

Curtis Medical Investments Limited

Financial Statements

Year ended 31st December 2016

Contents	Pages
Officers and professional advisers	1
Directors' responsibilities statement	2
Statement of financial position	3 to 4
Statement of changes in equity	5
Notes to the financial statements	6 to 17

Curtis Medical Investments Limited

Officers and Professional Advisers

The board of directors

Mr M Hill
Mr A A Hill
Mr A Bunker
Mr J J Hill
Mr M W Seaman-Hill
Mrs K M A Hill

Company secretary

Mr A A Hill

Registered office

First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Auditor

S McCOMBIE & CO.
Chartered accountant & statutory auditor
First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Bankers

Weatherbys Bank Limited
Sanders Road
Wellingborough
Northamptonshire
NN8 4BX

Fidelity Bank of Florida
901 East Highway 434
Longwood
Florida
32750

Curtis Medical Investments Limited

Directors' Responsibilities Statement

Year ended 31st December 2016

The directors are responsible for preparing the directors' report 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 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 judgments 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.

Curtis Medical Investments Limited

Statement of Financial Position

31st December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	6	23,884,929	23,884,930
Investments	7	438,686	347,163
		<u>24,323,615</u>	<u>24,232,093</u>
Current assets			
Debtors	8	331,490	250,521
Investments	9	2,569	3,278
Cash at bank		900,755	1,097,646
		<u>1,234,814</u>	<u>1,351,445</u>
Creditors: amounts falling due within one year	10	<u>1,387,409</u>	<u>1,287,691</u>
Net current (liabilities)/assets		<u>(152,595)</u>	<u>63,754</u>
Total assets less current liabilities		<u>24,171,020</u>	<u>24,295,847</u>
Creditors: amounts falling due after more than one year	11	7,589,028	8,011,339
Provisions			
Taxation including deferred tax		1,287,887	1,361,864
Net assets		<u>15,294,105</u>	<u>14,922,644</u>
Capital and reserves			
Called up share capital		100	100
Fair value reserve		12,028,755	11,863,704
Profit and loss account		3,265,250	3,058,840
Members funds		<u>15,294,105</u>	<u>14,922,644</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The statement of financial position
continues on the following page.

The notes on pages 6 to 17 form part of these financial statements.

Curtis Medical Investments Limited

Statement of Financial Position *(continued)*

31st December 2016

These financial statements were approved by the board of directors and authorised for issue on 28th September 2017, and are signed on behalf of the board by:



Mr A A Hill
Director

Company registration number: 03135599

Curtis Medical Investments Limited

Statement of Changes in Equity

Year ended 31st December 2016

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
At 1st January 2015	100	11,761,405	2,540,819	14,302,324
Profit for the year			920,320	920,320
Other comprehensive income for the year:				
Fair value adjustment to investments	-	(11,539)	11,539	-
Tax relating to components of other comprehensive income	5	113,838	(113,838)	-
Total comprehensive income for the year	-	102,299	818,021	920,320
Dividends paid and payable	-	-	(300,000)	(300,000)
Total investments by and distributions to owners	-	-	(300,000)	(300,000)
At 31st December 2015	100	11,863,704	3,058,840	14,922,644
Profit for the year			671,461	671,461
Other comprehensive income for the year:				
Fair value adjustment to investments	-	91,074	(91,074)	-
Tax relating to components of other comprehensive income	5	73,977	(73,977)	-
Total comprehensive income for the year	-	165,051	506,410	671,461
Dividends paid and payable	-	-	(300,000)	(300,000)
Total investments by and distributions to owners	-	-	(300,000)	(300,000)
At 31st December 2016	100	12,028,755	3,265,250	15,294,105

The notes on pages 6 to 17 form part of these financial statements.

Curtis Medical Investments Limited

Notes to the Financial Statements

Year ended 31st December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales, registered number 03135599. The address of the registered office is First Floor Offices, 99 Bancroft, Hitchin, Hertfordshire, SG5 1NQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in pounds sterling, which is also the functional currency of the company.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 19.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the rents of properties and recharged expenses which are included on an accruals basis and consultancy fees excluding value added tax on properties where option to tax has been granted by H M Revenue & Customs.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

3. Accounting policies *(continued)*

Taxation *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Payments made under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture, fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

No depreciation is provided in the year of purchase with a full years charge in the year of disposal.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

3. Accounting policies *(continued)*

Investments in subsidiaries

Investments in subsidiaries accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in subsidiaries accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the subsidiary arising before or after the date of acquisition.

Impairment of fixed assets

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2015: 6).

5. Tax on profit

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	124,557	203,840
Deferred tax:		
Origination and reversal of timing differences	(73,977)	(113,838)
Tax on profit	<u>50,580</u>	<u>90,002</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

	2016 £	2015 £
Profit on ordinary activities before taxation	722,041	1,010,322
Profit on ordinary activities by rate of tax	126,246	204,597
Effect of expenses not deductible for tax purposes	(1,381)	(383)
Effect of capital allowances and depreciation	(272)	(336)
Effect of revenue exempt from tax	(36)	(38)
Deferred tax adjustment on fair value adjustment of fixed assets	(73,977)	(113,838)
Tax on profit	<u>50,580</u>	<u>90,002</u>

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

6. Tangible assets

	Freehold investment properties £	Furniture, fixtures and fittings £	Office equipment £	Total £
Cost or Valuation				
At 1st January 2016	23,883,418	533,668	3,229	24,420,315
Disposals	—	(4,369)	—	(4,369)
At 31st December 2016	23,883,418	529,299	3,229	24,415,946
Depreciation				
At 1st January 2016	—	532,159	3,226	535,385
Disposals	—	(4,368)	—	(4,368)
At 31st December 2016	—	527,791	3,226	531,017
Carrying amount				
At 31st December 2016	23,883,418	1,508	3	23,884,929
At 31st December 2015	23,883,418	1,509	3	23,884,930

Tangible assets held at valuation

The freehold investment properties were valued on 31st December 2016 by the directors of the company on a fair value basis. The fair value basis is as tenanted, fitted doctors' surgeries. In the opinion of the directors it is not practicable to value the land separately.

In respect of freehold investment properties stated at valuation, the comparable historical cost was £10,736,998 (2015 £10,736,998).

7. Investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost or Valuation			
At 1st January 2016	50	347,562	347,612
Revaluations	—	91,074	91,074
At 31st December 2016	50	438,636	438,686
Impairment			
At 1st January 2016	—	449	449
Reversal of impairment losses	—	(449)	(449)
At 31st December 2016	—	—	—
Carrying amount			
At 31st December 2016	50	438,636	438,686
At 31st December 2015	50	347,113	347,163

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

7. Investments *(continued)*

Shares in Subsidiary Undertaking

Shares held in the subsidiary undertaking by the company relate to Curtis Medical Investments (Letchworth) Limited:

Name of Company	- Curtis Medical Investments (Letchworth) Limited
Country of Incorporation	- England & Wales
Holding	- Ordinary Shares
Proportion Held	- 50%
Nature of Business	- Property Investment and Development

Extracts from the audited accounts of the subsidiary undertaking at 31st December 2016 are as follows:

Capital and Reserves	£408,632
Profit for the year after taxation	£ 28,265

8. Debtors

	2016 £	2015 £
Rent and insurance in arrears	138	2,126
Other debtors	<u>331,352</u>	<u>248,395</u>
	<u>331,490</u>	<u>250,521</u>

9. Investments

	2016 £	2015 £
Current asset Investments	<u>2,569</u>	<u>3,278</u>

10. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans (secured)	422,312	391,794
Trade creditors	176,444	40,240
Corporation tax	64,557	57,706
Social security and other taxes	-	53,348
Other creditors	<u>724,096</u>	<u>744,603</u>
	<u>1,387,409</u>	<u>1,287,691</u>

11. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans (secured)	<u>7,589,028</u>	<u>8,011,339</u>

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

11. Creditors: amounts falling due after more than one year *(continued)*

Included within creditors: amounts falling due after more than one year is an amount of £5,586,097 (2015: £6,113,786) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The bank loans are secured by a first charge over the freehold investment properties.

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in provisions	<u>1,287,887</u>	<u>1,361,864</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Fair value adjustment of investment property	1,262,596	1,348,937
Other revaluations	<u>25,291</u>	<u>12,927</u>
	<u>1,287,887</u>	<u>1,361,864</u>

13. Financial instruments at fair value

	2016 £	2015 £
Financial assets measured at fair value through profit or loss		
Freehold investment properties	23,883,418	23,883,418
Fixed asset investments	<u>388,636</u>	<u>134,120</u>
	<u>24,272,054</u>	<u>24,017,538</u>

14. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016 £	2015 £
Later than 5 years	<u>99,837</u>	<u>111,247</u>

15. Contingencies

As at 31st December 2016 the following contingent liability existed:

Additional purchase consideration of £10,000 in respect of an investment property purchased during the year ended 31st December 1998 upon obtaining a final satisfactory surveyor's report. To date this remains to be resolved.

16. Summary audit opinion

The auditor's report for the year dated 28th September 2017 was unqualified.

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

16. Summary audit opinion *(continued)*

The senior statutory auditor was GIOVANNI PENASA FCA, for and on behalf of S McCOMBIE & CO..

17. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2016		
Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
£	£	£
Mr A A Hill	(66)	(127)
2015		
Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
£	£	£
Mr A A Hill	—	(66)

18. Related party transactions

During the year the company conducted trade on normal commercial terms with companies in which certain directors have an interest:

	Transaction value	
	2016	2015
	£	£
Mr M Hill		
Farmfield Bloodstock Limited - Sponsorship	50,833	22,500
Mr M Hill, Mr A A Hill, Mr M W Seaman-Hill and Mr J J Hill		
Messrs John Shilcock - Building and surveying fees	30,000	30,000
Mr M Hill, Mr A A Hill, Mr M W Seaman-Hill and Mr J J Hill		
Messrs John Shilcock - Rent collection fees	10,000	10,000
Mr M Hill		
Roxanne Investments Limited - Consultancy fees	15,000	15,000
Mr M Hill and Mr A A Hill		
Curtis Land Limited - Loan interest receivable	1,500	1,500

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

18. Related party transactions *(continued)*

Loans to related parties

Included in other debtors is the following loans made to companies in which certain directors have an interest:

Mr M Hill and Mr A A Hill Curtis Land Limited Loan Account

	Dr £	Cr £
Balance as at 1st January 2016	50,000	
Balance as at 31st December 2016	<u>50,000</u>	<u>50,000</u>

There were no transactions during the year.

The maximum liability during the year was £50,000.

The above existing loan is unsecured, repayable on demand and subject to interest at 3% per annum.

Mr A A Hill Peaktoll Limited Loan Account

	Dr £	Cr £
Balance as at 1st January 2016	50,000	
Balance as at 31st December 2016	<u>50,000</u>	<u>50,000</u>

There were no transactions during the year.

The maximum liability during the year was £50,000.

The above existing loan is unsecured, interest free and repayable on demand.

Mr M W Seaman-Hill Mahone Bay Limited Loan Account

	Dr £	Cr £
Balance as at 1st January 2016	50,000	
Balance as at 31st December 2016	<u>50,000</u>	<u>50,000</u>

There were no transactions during the year.

The maximum liability during the year was £50,000.

The above existing loan is unsecured, interest free and repayable on demand.

Loan from related party

Included in creditors: amounts falling due within one year is the following:

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

18. Related party transactions *(continued)*

Mr M W Hill McJade Properties Limited Loan Account

	Dr £	Cr £
Balance as at 1st January 2016		1,600
Monies repaid (1 transaction)	1,600	

The maximum liability during the year was £1,600.

The above existing loan was unsecured, interest free and repayable on demand.

19. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

Reconciliation of equity

	1st January 2015			31st December 2015		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	24,153,394	78,626	24,232,020	24,153,394	78,699	24,232,093
Current assets	1,094,139	–	1,094,139	1,351,723	(278)	1,351,445
Creditors: amounts falling due within one year	(1,144,999)	–	(1,144,999)	(1,287,691)	–	(1,287,691)
Net current (liabilities)/assets	(50,860)	–	(50,860)	64,032	(278)	63,754
Total assets less current liabilities	24,102,534	78,626	24,181,160	24,217,425	78,422	24,295,847
Creditors: amounts falling due after more than one year	(8,403,134)	–	(8,403,134)	(8,011,339)	–	(8,011,339)
Provisions	–	(1,475,702)	(1,475,702)	–	(1,361,864)	(1,361,864)
Net assets	15,699,400	(1,397,076)	14,302,324	16,206,086	(1,283,442)	14,922,644
Capital and reserves	15,699,400	(1,397,076)	14,302,324	16,206,086	(1,283,442)	14,922,644

Curtis Medical Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31st December 2016

19. Transition to FRS 102 *(continued)*

A transition adjustment relating to freehold investment properties of £11,686,888 was required to restate the revaluation reserve to a non-distributable fair value reserve. This was made up of investment property valuations brought forward £13,146,420 less deferred taxation provision £1,459,532. The previous years statement of comprehensive income has been adjusted by £110,595 in respect of a reduction to the deferred taxation provision.

A transition adjustment relating to fixed asset investments of £74,517 was required to restate fixed asset investments to their fair value. This was made up of fixed asset investments valuation adjustments brought forward £90,687 less deferred taxation provision £16,170. The previous years statement of comprehensive income has been adjusted by £11,539 in respect of fixed asset investments adjusted to fair value, deferred taxation provisions have decreased by £3,243 to reflect this.

A transition adjustment relating to an impairment of £12,061 was required to reduce fixed asset investments brought forward to their correct value. The previous years statement of comprehensive income has been adjusted by £11,612 in respect of reversal of impairment provisions.

The previous years statement of comprehensive income has been adjusted by £278 in respect of impairment on current asset investments.