

**COMPANY REGISTRATION NUMBER 3249494
(ENGLAND AND WALES)**

**CURTIS LAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30th SEPTEMBER 2008**



CURTIS LAND LIMITED
ABBREVIATED BALANCE SHEET
30th SEPTEMBER 2008

| | Note | 2008 £ | £ | 2007 £ | £ |
|--|----------|-----------------------|-----------------------|-----------------------|------------------------|
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 273,905 | | 275,135 |
| Investments | | | <u>275,059</u> | | <u>203,607</u> |
| | | | 548,964 | | 478,742 |
| CURRENT ASSETS | | | | | |
| Debtors | | 48,225 | | 34,306 | |
| Cash at bank and in hand | | <u>7,621</u> | | <u>58,529</u> | |
| | | 55,846 | | 92,835 | |
| CREDITORS: Amounts falling due within one year | 3 | <u>474,591</u> | | <u>449,697</u> | |
| NET CURRENT LIABILITIES | | | (418,745) | | (356,862) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 130,219 | | 121,880 |
| CREDITORS: Amounts falling due after more than one year | 4 | | <u>3,509</u> | | <u>16,983</u> |
| | | | <u>126,710</u> | | <u>104,897</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 6 | | 100 | | 100 |
| Revaluation reserve | | | 122,431 | | 122,431 |
| Profit and loss account | | | <u>4,179</u> | | <u>(17,634)</u> |
| SHAREHOLDERS' FUNDS | | | <u>126,710</u> | | <u>104,897</u> |

The Balance sheet continues on the following page.
The notes on pages 3 to 7 form part of these abbreviated accounts.

CURTIS LAND LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30th SEPTEMBER 2008

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 11th May 2009, and are signed on their behalf by:



Mr A A Hill

Director

The notes on pages 3 to 7 form part of these abbreviated accounts.

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Compliance with SSAP 19 "Accounting for Investment Properties" requires a departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of this departure is given in the investment property note below.

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

| | |
|----------------------------------|-------------------|
| Plant & Machinery | - Over four years |
| Office Equipment | - Over four years |
| Furniture, Fixtures and fittings | - Over four years |

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSSE which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different to those in which they are included in the company's accounts.

Deferred tax is provided in full on timing differences which result in an obligation to pay more or (less) tax at a future date, using the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

No provision has been made for taxation which might arise on the disposal of the company's freehold investment properties at the market value at the balance sheet date.

The deferred tax charge has not been discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Fixed asset investments are stated at cost unless, in the opinion of the directors, there has been a permanent diminution in value, in which case an appropriate adjustment is made.

2. FIXED ASSETS

| | Tangible Assets £ | Investments £ | Total £ |
|-------------------------------|----------------------------------|--------------------------|--------------------|
| COST OR VALUATION | | | |
| At 1st October 2007 | 312,945 | 203,607 | 516,552 |
| Additions | 850 | 108,305 | 109,155 |
| Disposals | — | (36,853) | (36,853) |
| At 30th September 2008 | 313,795 | 275,059 | 588,854 |
| DEPRECIATION | | | |
| At 1st October 2007 | 37,810 | — | 37,810 |
| Charge for year | 2,080 | — | 2,080 |
| At 30th September 2008 | 39,890 | — | 39,890 |

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2008

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

| | | | |
|------------------------|----------------|----------------|----------------|
| At 30th September 2008 | <u>273,905</u> | <u>275,059</u> | <u>548,964</u> |
| At 30th September 2007 | <u>275,135</u> | <u>203,607</u> | <u>478,742</u> |

The company's fixed asset investments and shareholdings therein are as follows:

| Name of Company | Country of Incorporation | Holding | Proportion Held | Nature of Business |
|-----------------------------|--------------------------|-----------------|-----------------|--------------------|
| Seaberry Limited | England & Wales | Ordinary Shares | 50% | Property Investor |
| Mark Guthead Properties Inc | Canada | Ordinary Shares | 67% | Property Investor |
| Ladyheath Limited | England & Wales | Ordinary Shares | 50% | Property Investor |

Extracts from the accounts of the subsidiary undertaking and participating interests are as follows:

| | Capital & Reserves | Profit for the year after taxation |
|--|--------------------|------------------------------------|
| Seaberry Limited Year ended 31st July 2008 | £67,739 | £9,481 |
| Mark Guthead Properties Inc Year ended 31st December 2007 | C\$63,816 | C\$17,279 |
| Ladyheath Limited Year ended 30th September 2008 | £2,919 | £319 |

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

| | 2008 £ | 2007 £ |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | <u>13,336</u> | <u>12,235</u> |

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2008 £ | 2007 £ |
|---------------------------|--------------|---------------|
| Bank loans and overdrafts | <u>3,509</u> | <u>16,983</u> |

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2008

5. TRANSACTIONS WITH THE DIRECTORS

Transactions with Directors

During the year the company conducted trade on normal commercial terms with the following businesses in which the directors have material interests:

| Director | Business | NATURE OF DEALINGS | | |
|----------------------------|-----------------------|--------------------|--------------------|----------------------|
| | | Rent Payable | Management Charges | Rent Collection Fees |
| Mr M Hill | Curtis Trust Limited | £53,500 | £(10,000) | £- |
| Mr M Hill) Mr A A Hill) | Messrs. John Shilcock | £- | £- | £4,019 |

As at 30th September 2008 £236,950 was due to Curtis Trust Limited.

Loans to Related Parties

Included in Debtors are the following amounts with a company in which one of the directors has a material interest:

| | Liability at 30th September 2008 £ | Liability at 30th September 2007 £ | Maximum liability for the year £ |
|--|--|--|---|
| Mr M Hill Curtis Trust Limited Loan Account | 35,000 | 23,500 | 35,000 |
| Mr M Hill Curtis Trust Limited Current Account | <u>9,835</u> | <u>9,835</u> | <u>9,835</u> |

The above existing loans are unsecured, interest free and repayable on demand.

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2008

5. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Loans from Related Parties

Included in Creditors: Amounts falling due within one year are loans from various businesses in which the directors have material interests:

| | Liability at 30th September 2008 £ | Liability at 30th September 2007 £ | Maximum liability for the year £ |
|------------------------------------|--|--|---|
| Mr M Hill) | | | |
| Mr A A Hill) Messrs. John Shilcock | 706 | 220 | 706 |
| Mr M Hill Tiber Ludwig Limited | 7,000 | 7,000 | 7,000 |
| Mr M Hill Curtis Trust Limited | 49,739 | 49,739 | 49,739 |
| Mr A A Hill Peaktoll Limited | 49,739 | 49,739 | 49,739 |
| Mr M Hill Tiber Ludwig Limited | 49,739 | 49,739 | 49,739 |
| Mr M Hill Cenpalm Limited | <u>49,739</u> | <u>49,739</u> | <u>49,739</u> |

The above existing loans are unsecured, interest free and repayable on demand.

6. SHARE CAPITAL

Authorised share capital:

| | 2008 £ | 2007 £ |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2008 No | £ | 2007 No | £ |
|----------------------------|------------|------------|------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |