

**COMPANY REGISTRATION NUMBER 03249494
(ENGLAND AND WALES)**

**CURTIS LAND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2011**



CURTIS LAND LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		251,663	251,663
Investments		416,030	375,943
		<u>667,693</u>	<u>627,606</u>
CURRENT ASSETS			
Debtors		9,822	17,992
Cash at bank		16,825	47,502
		<u>26,647</u>	<u>65,494</u>
CREDITORS: Amounts falling due within one year		<u>537,742</u>	<u>542,471</u>
NET CURRENT LIABILITIES		<u>(511,095)</u>	<u>(476,977)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>156,598</u>	<u>150,629</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Revaluation reserve		101,431	101,431
Profit and loss account		55,067	49,098
SHAREHOLDERS' FUNDS		<u>156,598</u>	<u>150,629</u>

The Balance sheet continues on the following page
The notes on pages 3 to 9 form part of these abbreviated accounts.

CURTIS LAND LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH SEPTEMBER 2011

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 8th June 2012, and are signed on their behalf by



Mr A A Hill

Director

Company Registration Number 03249494

The notes on pages 3 to 9 form part of these abbreviated accounts.

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2011

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 April 2008)

Compliance with SSAP 19 "Accounting for Investment Properties" requires a departure from the requirement of The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, relating to depreciation and amortisation and an explanation of this departure is given in Investment Properties policy below

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

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 FRSSE which, unlike The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, 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 2011

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

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2011

2. FIXED ASSETS

	Tangible Assets £	Loans & Investments £	Total £
COST OR VALUATION			
At 1st October 2010	290,191	375,943	666,134
Additions	–	52,648	52,648
Disposals/repayments	–	(9,233)	(9,233)
At 30th September 2011	290,191	419,358	709,549
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1st October 2010	38,528	–	29,481
Charge for year	–	12,375	12,375
At 30th September 2011	38,528	12,375	41,856
NET BOOK VALUE			
At 30th September 2011	251,663	416,030	667,693
At 30th September 2010	251,663	384,990	636,653

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/(loss) for the year after taxation
Seaberry Limited Year ended 31st July 2011	£83,357	£18,299
Mark Guthead Properties Inc Year ended 31st December 2010	C\$49,986	C\$(47,895)
Ladyheath Limited Year ended 30th September 2011	£867	£(741)

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2011

3. TRANSACTIONS WITH THE DIRECTORS

Transactions with Directors

During the year the company conducted trade on normal commercial terms with the following business in which a director has a material interest

Director	Business	NATURE OF DEALINGS		
		Rent Payable	Management Charges	Rent Collection Fees
Mr M Hill	Curtis Trust Limited	£57,000	£-	£-

As at 30th September 2011 £201,200 was due to Curtis Trust Limited

Mr M Hill)				
Mr A A Hill)	Messrs. John Shilcock	£-	£-	£2,629

Loans to Related Parties

Included in Debtors are the following loans to various businesses in which the directors have a material interest

Mr A A Hill and Mr M Hill Messrs John Shilcocks Joint Rent Account

	Dr £	Cr £
Rents received (14 transactions)	1,400	
Expenses paid (3 transactions)		37
Net rents paid to company (3 transactions)		588
Balance as at 30th September 2011		775
	<u>1,400</u>	<u>1,400</u>

The maximum liability for the year was £774

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2011

3. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Mr M Hill

Curtis Trust Limited Loan Account

	Dr £	Cr £
Balance as at 1st October 2010	12,000	
Repaid in year (1 transaction)		12,000
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The maximum liability during the year was £12,000

Mr M Hill & Mr A A Hill

Messrs John Shilcock

	Dr £	Cr £
Balance as at 1st October 2010	813	
Paid in year (2 transactions)	2,984	
Expense re-charged to Shilcocks (2 transactions)	1,720	
Expenses re-charged by Shilcocks (2 transactions)		2,459
Balance as at 30th September 2011		3,059
	<hr/>	<hr/>
	5,518	5,518

The maximum liability during the year was £3,797

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

Loans from Related Parties

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

Mr M Hill & Mr A A Hill

Messrs John Shilcock

	£	£
Monies advanced to company (1 transaction)		13,051
Balance as at 30th September 2011	13,051	
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The maximum liability during the year was £13,051

Mr M Hill - Loan Account

Tiber Ludwig Limited

	Dr £	Cr £
Balance as at 1st October 2010		7,000
Repaid in year (1 transaction)	7,000	
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The maximum liability during the year was £7,000

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2011

3. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Mr M Hill - Loan Account Linemode Limited

	£	£
Loan advanced in year (1 transaction)		13,500
Balance as at 30th September 2011	<u>13,050</u>	<u> </u>

The maximum liability during the year was £13,500

Mr M Hill - Shareholders Loan Account Curtis Trust Limited

	Dr £	Cr £
Balance as at 1st October 2010		62,468
Balance as at 30th September 2011	<u>62,468</u>	<u> </u>

There were no transactions during the year

The maximum liability during the year was £62,468

Mr A A Hill - Shareholders Loan Account Peaktoll Limited

	Dr £	Cr £
Balance as at 1st October 2010		62,468
Balance as at 30th September 2011	<u>62,468</u>	<u> </u>

There were no transactions during the year

The maximum liability during the year was £62,468

Mr M Hill - Shareholders Loan Account Tiber Ludwig Limited

	Dr £	Cr £
Balance as at 1st October 2010		62,468
Balance as at 30th September 2011	<u>62,468</u>	<u> </u>

There were no transactions during the year

The maximum liability during the year was £62,468

CURTIS LAND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2011

3. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Mr M Hill - Shareholders Loan Account Cenpalm Limited

	Dr £	Cr £
Balance as at 1st October 2010		62,468
Balance as at 30th September 2011	<u>62,468</u>	<u> </u>

There were no transactions during the year

The maximum liability during the year was £62,468

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

Mr M Hill and Mr A A Hill - Loan Account Curtis Medical Limited

	Dr £	Cr £
Balance as at 1st October 2010		50,500
Interest charged (1 transaction)		1,500
Repaid in year (2 transactions)	2,000	
Balance as at 30th September 2011	<u>50,000</u>	<u> </u>
	<u>52,000</u>	<u>52,000</u>

The maximum liability for the year was £52,000

The above existing loan is unsecured and repayable on demand Interest is charged at 3% per annum

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>