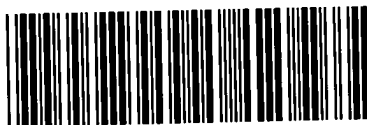


**Curtis Land Limited**  
**Filleted Unaudited Financial Statements**  
**For the year ended**  
**30th September 2017**

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# **Curtis Land Limited**

## **Financial Statements**

**Year ended 30th September 2017**

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# **Curtis Land Limited**

## **Officers and Professional Advisers**

### **Director**

Mr M Hill

### **Registered office**

First Floor Offices  
99 Bancroft  
Hitchin  
Hertfordshire  
SG5 1NQ

### **Accountants**

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

### **Bankers**

HSBC  
1 Market Place  
Hitchin  
Hertfordshire  
SG5 1DR

# Curtis Land Limited

## Statement of Financial Position

30th September 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	6	544,825	567,236
Investments	7	435,508	439,277
		<u>980,333</u>	<u>1,006,513</u>
<b>Current assets</b>			
Debtors	8	31,962	3,177
Cash at bank		15,012	7,770
		<u>46,974</u>	<u>10,947</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>589,477</u>	<u>608,465</u>
<b>Net current liabilities</b>		<u>542,503</u>	<u>597,518</u>
<b>Total assets less current liabilities</b>		<u>437,830</u>	<u>408,995</u>
<b>Provisions</b>			
Taxation including deferred tax		20,201	22,923
<b>Net assets</b>		<u>417,629</u>	<u>386,072</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Fair value reserve		172,822	169,630
Profit and loss account		244,707	216,342
<b>Shareholders funds</b>		<u>417,629</u>	<u>386,072</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.

For the year ending 30th September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 5 to 12 form part of these financial statements.

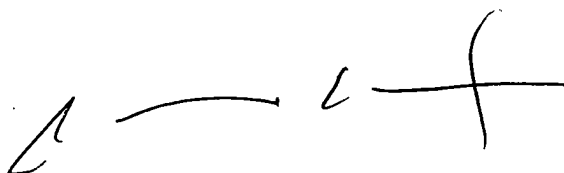
# **Curtis Land Limited**

## **Statement of Financial Position** *(continued)*

**30th September 2017**

These financial statements were approved by the board of directors and authorised for issue on 11th June 2018, and are signed on behalf of the board by:

Mr M Hill  
Director

A handwritten signature in black ink, consisting of a stylized 'M' followed by a horizontal line and a vertical line, resembling a cross or a plus sign.

Company registration number: 03249494

The notes on pages 5 to 12 form part of these financial statements.

# Curtis Land Limited

## Statement of Changes in Equity

Year ended 30th September 2017

	Called up share capital £	Fair value reserve £	Profit and loss account £	Total £
<b>At 1st October 2015</b>	100	91,902	83,920	175,922
Profit for the year			210,150	210,150
Other comprehensive income for the year:				
Fair value adjustment to investment properties	–	91,122	(91,122)	–
Tax relating to components of other comprehensive income	5	(13,394)	13,394	–
<b>Total comprehensive income for the year</b>	–	77,728	132,422	210,150
<b>At 30th September 2016</b>	100	169,630	216,342	386,072
Profit for the year			31,557	31,557
Other comprehensive income for the year:				
Tax relating to components of other comprehensive income	5	3,192	(3,192)	–
<b>Total comprehensive income for the year</b>	–	3,192	28,365	31,557
<b>At 30th September 2017</b>	100	172,822	244,707	417,629

The notes on pages 5 to 12 form part of these financial statements.

# **Curtis Land Limited**

## **Notes to the Financial Statements**

**Year ended 30th September 2017**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales, registered number 03249494. 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 Section 1A of FRS 102, '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 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.

Monetary amounts are rounded to the nearest pound.

#### **Going concern**

The directors are satisfied with the financing arrangements of the company and that the financial statements are appropriately prepared on a going concern basis.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### **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 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.

# **Curtis Land Limited**

## **Notes to the Financial Statements** *(continued)*

### **Year ended 30th September 2017**

#### **3. Accounting policies** *(continued)*

##### **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.

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.

##### **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:

Plant and machinery	- 25% straight line
Office equipment	- 25% straight line

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.



# Curtis Land Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30th September 2017

#### 3. Accounting policies *(continued)*

##### Investments

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

##### Investments in associates

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

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

##### Impairment of fixed assets

At each reporting date, the company reviews the carrying amount of its 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.

##### 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.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

#### 5. Tax on profit

##### Major components of tax expense

	2017 £	2016 £
<b>Current tax:</b>		
UK current tax expense	3,943	25,607
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(2,722)	13,394
<b>Tax on profit</b>	<u>1,221</u>	<u>39,001</u>

# Curtis Land Limited

## Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

### 6. Tangible assets

	Freehold investment properties £	Plant and machinery £	Office equipment £	Total £
<b>Cost/valuation</b>				
At 1st October 2016	566,980	13,578	7,210	<b>587,768</b>
Additions	–	–	4,055	<b>4,055</b>
Disposals	(25,452)	–	(3,100)	<b>(28,552)</b>
<b>At 30th September 2017</b>	<b>541,528</b>	<b>13,578</b>	<b>8,165</b>	<b>563,271</b>
<b>Depreciation</b>				
At 1st October 2016	–	13,571	6,961	<b>20,532</b>
Charge for the year	–	–	1,013	<b>1,013</b>
Disposals	–	–	(3,099)	<b>(3,099)</b>
<b>At 30th September 2017</b>	<b>–</b>	<b>13,571</b>	<b>4,875</b>	<b>18,446</b>
<b>Carrying amount</b>				
<b>At 30th September 2017</b>	<b>541,528</b>	<b>7</b>	<b>3,290</b>	<b>544,825</b>
At 30th September 2016	566,980	7	249	567,236

Included within the above is investment property as follows:

	£
At 1st October 2016	566,980
Disposals	(25,452)
<b>At 30th September 2017</b>	<b>541,528</b>

The fair value of the investment properties has been arrived at on the basis of valuations carried out by the directors of the company. The valuations were made on an open market value, value evidence basis for existing use on 30th September 2017.

### Tangible assets held at valuation

In respect of tangible assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold investment properties £
<b>At 30th September 2017</b>	
Aggregate cost	348,975
Aggregate depreciation	–
<b>Carrying value</b>	<b>348,975</b>
<b>At 30th September 2016</b>	
Aggregate cost	374,427
Aggregate depreciation	–
<b>Carrying value</b>	<b>374,427</b>

# Curtis Land Limited

## Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

### 7. Investments

	Shares in subsidiary undertaking and associated companies £	Loans to subsidiary undertaking and associated companies £	Total £
<b>Cost</b>			
At 1st October 2016	185	439,092	<b>439,277</b>
Repayments	—	(7,557)	<b>(7,557)</b>
Revaluations	—	3,788	<b>3,788</b>
<b>At 30th September 2017</b>	<b>185</b>	<b>435,323</b>	<b>435,508</b>
<b>Impairment</b>			
At 1st October 2016 and 30th September 2017	—	—	—
<b>Carrying amount</b>			
At 30th September 2017	185	435,323	<b>435,508</b>
At 30th September 2016	185	439,092	<b>439,277</b>

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 financial statements of the subsidiary undertaking and associated companies are detailed below in the currency of the country in which the company is registered, together with the sterling equivalent at the appropriate year end:

	Capital & Reserves	Profit/(Loss) for the year after taxation
Seaberry Limited Year ended 31st July 2017	£198,525	£15,035
Mark Guthead Properties Inc Year ended 31st December 2016	C\$177,874 £107,263	C\$14,610 £8,810
Ladyheath Limited Year ended 30th September 2017	£72,015	£(263)

# Curtis Land Limited

## Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

### 8. Debtors

	2017	2016
	£	£
Rent and service charge arrears	326	326
Other debtors	31,636	2,851
	<u>31,962</u>	<u>3,177</u>

### 9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	3,943	25,607
Social security and other taxes	435	—
Rents received in advance	5,062	5,420
Other creditors	580,037	577,438
	<u>589,477</u>	<u>608,465</u>

### 10. Deferred tax

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

	2017	2016
	£	£
Included in provisions	<u>20,201</u>	<u>22,923</u>

### 11. Director's advances, credits and guarantees

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

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr M Hill	—	1,760	1,760
Mr A A Hill	—	7,039	7,039
	<u>—</u>	<u>8,799</u>	<u>8,799</u>

	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr M Hill	—	—	—
Mr A A Hill	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>

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

# Curtis Land Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30th September 2017

#### 12. Related party transactions

##### Controlling Parties

Curtis Trust Limited held 25 Ordinary Shares of £1 each of the shares of the company as at 30th September 2017. Curtis Trust Limited is a wholly owned subsidiary of Long Island Limited. Mr M Hill has a material interest in the shares of Long Island Limited.

Peaktoll Limited held 25 Ordinary Shares of £1 each of the shares of the company as at 30th September 2017. Mr A A Hill has an interest in the shares of that company.

Cenpalm Limited held 25 Ordinary Shares of £1 each of the shares of the company as at 30th September 2017. Mr M Hill has an interest in the shares of that company.

Tiber Ludwig Limited held 25 Ordinary Shares of £1 each of the shares of the company as at 30th September 2017. Mr M Hill has an interest in the shares of that company.

The following loans were due to the controlling parties:

	2017	2016
	£	£
Curtis Trust Limited	281,586	281,586
Peaktoll Limited	47,468	47,468
Cenpalm Limited	47,468	47,468
Tiber Ludwig Limited	47,468	47,468

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

	2017	2016
	£	£
Curtis Trust Limited	85,032	85,097

The above existing loan is unsecured and repayable within 7 year. Interest is payable at a rate of 3% per annum.

##### Other related party transactions

Included in creditors amounts falling due within one year are loans from businesses in which the directors have an interest:

	2017	2016
	£	£
Messrs John Shilcock	13,051	13,051

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

	2017	2016
	£	£
Curtis Medical Investments Limited	50,000	50,000

The above existing loan is unsecured and repayable on demand. Interest is payable at a rate of 3% per annum.

# Curtis Land Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30th September 2017

#### 13. Transition to FRS 102

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

#### Reconciliation of equity

	1st October 2015			30th September 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	932,722	–	932,722	1,006,513	–	1,006,513
Current assets	34,797	–	34,797	10,947	–	10,947
Creditors: amounts falling due within one year	(782,068)	–	(782,068)	(608,465)	–	(608,465)
Net current liabilities	(747,271)	–	(747,271)	(597,518)	–	(597,518)
Total assets less current liabilities	185,451	–	185,451	408,995	–	408,995
Provisions	–	(9,529)	(9,529)	–	(22,923)	(22,923)
Net assets	185,451	(9,529)	175,922	408,995	(22,923)	386,072
Capital and reserves	185,451	(9,529)	175,922	408,995	(22,923)	386,072

A transition adjustment of £91,902 was required to restate the revaluation reserve to a non-distributable fair value reserve. This was made up of investment property valuations brought forward £101,431 less a deferred taxation provision £9,529.

The previous years statement of comprehensive income has been adjusted by £77,728 in respect of an increase in investment property valuations to fair value of £91,122 and an increase to the deferred taxation provision of £13,394.