

COMPANY REGISTRATION NUMBER: 03486935

Long Island Limited
Filleted Financial Statements
For the year ended
30th September 2017

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Long Island Limited

Financial Statements

Year ended 30th September 2017

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Long Island Limited

Officers and Professional Advisers

The board of directors

Mr M Hill
Mr M W Seaman-Hill

Company secretary

Mr M W Seaman-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

HSBC
1 Market Place
Hitchin
Hertfordshire
SG5 1DR

Long Island Limited

Directors' Responsibilities Statement

Year ended 30th September 2017

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.

Long Island Limited

Statement of Financial Position

30th September 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	1,306,667	1,306,667
Current assets			
Debtors	6	–	80
Cash at bank		14,763	14,413
		<u>14,763</u>	<u>14,493</u>
Creditors: amounts falling due within one year	7	<u>252,029</u>	<u>251,189</u>
Net current liabilities		<u>237,266</u>	<u>236,696</u>
Total assets less current liabilities		<u>1,069,401</u>	<u>1,069,971</u>
Net assets		<u>1,069,401</u>	<u>1,069,971</u>
Capital and reserves			
Called up share capital		100	100
Share premium account		1,012,567	1,012,567
Profit and loss account		56,734	57,304
Shareholders funds		<u>1,069,401</u>	<u>1,069,971</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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22nd June 2018, and are signed on behalf of the board by:



Mr M Hill
Director

Company registration number: 03486935

The notes on pages 4 to 8 form part of these financial statements.

Long Island 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 03486935. 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.

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 financial statements have been prepared on a going concern basis as the directors are of the opinion that the company has recourse to resources should they be required over the next twelve months.

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 10.

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

The turnover represents the income from investments.

Investments

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

Long Island Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

3. Accounting policies *(continued)*

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 3 (2016: 3).

5. Investments

	Shares in group undertakings £
Cost	
At 1st October 2016 and 30th September 2017	<u>1,306,667</u>
Impairment	
At 1st October 2016 and 30th September 2017	<u>—</u>
Carrying amount	
At 30th September 2017	<u>1,306,667</u>
At 30th September 2016	<u>1,306,667</u>

Long Island Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

5. Investments *(continued)*

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

Name of company	Country of incorporation	Holding	Proportion held	Nature of business
a) Shares held by company:-				
Curtis Trust Limited	England & Wales	Ordinary Shares	100%	Property Investor
b) Shares held by Curtis Trust Limited:-				
Curtis Trust Inc	USA	Common Stock Preferred Stock	100% 81.03%	Property Investor
McJade Properties Limited	England & Wales	Ordinary Shares	100%	Property Investor
Shares in associated companies:-				
Curtis Trust International Inc	Canada	Common Stock	50%	Property Investor
Hitchin Beach Development Inc	USA	Capital Stock	20%	Property Investor
Turtle Creek Properties Inc	USA	Common Stock	50%	Property Investor
Ecotermis Limited	England & Wales	Ordinary Shares	43%	Property Investor
Curtis Land Limited	England & Wales	Ordinary Shares	25%	Property Investor
Farmfield Bloodstock Limited	England & Wales	Ordinary Shares	34%	Bloodstock Investor

In addition Curtis Trust International Inc has a 50% interest in the common stock of Churchill Steel and Timber Limited a company incorporated in Canada.

Long Island Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

5. Investments *(continued)*

Extracts from the last finalised financial statements of the subsidiary undertakings 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:

Name of company	Year end	Capital and reserves	Profit/(Loss) for the year after taxation
(a) Shares held by company - Subsidiary undertakings:-			
Curtis Trust	30th September 2017	£4,953,739	£161,352
(b) Shares held by Curtis Trust Limited - associated companies:-			
Curtis Trust Inc	31st December 2016	US\$26,127 £21,164	US\$(1,222) £(990)
McJade Properties Limited	30th September 2017	£606,134	£83,022
Curtis Trust International Inc	31st December 2013	CAN\$(109,633) £(62,253)	CAN\$(14,383) £(8,167)
Hitchin Beach Development Inc	31st December 2016	US\$314,370 £254,654	US\$(3,445) £(2,791)
Turtle Creek Properties Inc	31st December 2016 - No activity in year		
Ecoterm Limited	31st March 2017	£691,329	£39,903
Curtis Land Limited	30th September 2017	£417,629	£31,557
Farmfield Bloodstock Limited	30th September 2017	£(995,086)	£(18,155)
Churchill Steel & Timber Limited	31st December 2016	CAN\$2,644,115 £1,594,473	CAN\$(7,185) £(4,333)

6. Debtors

	2017 £	2016 £
Other debtors	—	80

Long Island Limited

Notes to the Financial Statements *(continued)*

Year ended 30th September 2017

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts owed to subsidiary undertaking	231,909	231,909
Other creditors	20,120	19,280
	<u>252,029</u>	<u>251,189</u>

8. Summary audit opinion

The auditor's report for the year dated 22nd June 2018 was unqualified.

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

9. Directors' advances, credits and guarantees

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

	<i>Balance brought forward and outstanding</i>	
	2017	2016
	£	£
Mr M Hill	<u>(6,660)</u>	<u>(6,660)</u>

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

10. 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.

No transitional adjustments were required in equity or profit or loss for the year.