

COMPANY REGISTRATION NUMBER: 03249494

Curtis Land Limited

Filleted Unaudited Financial Statements

For the year ended

30 September 2019

Curtis Land Limited

Financial Statements

Year ended 30th September 2019

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Curtis Land Limited

Officers and Professional Advisers

The board of directors

Mr M Hill
Mr M W Seaman-Hill
Mr J J Hill

Registered office

First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Accountants

Hicks and Company
Chartered accountants
First Floor
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Bankers

HSBC
1 Market Place
Hitchin
Hertfordshire
SG5 1DR

Curtis Land Limited

Statement of Financial Position

30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	542,797	543,811
Investments	6	422,598	424,519
		<u>965,395</u>	<u>968,330</u>
Current assets			
Debtors	7	26,677	24,499
Cash at bank		24,391	19,977
		<u>51,068</u>	<u>44,476</u>
Creditors: amounts falling due within one year	8	521,713	549,675
Net current liabilities		<u>470,645</u>	<u>505,199</u>
Total assets less current liabilities		<u>494,750</u>	<u>463,131</u>
Provisions			
Taxation including deferred tax		19,547	17,640
Net assets		<u>475,203</u>	<u>445,491</u>
Capital and reserves			
Called up share capital		100	100
Fair value reserve		173,142	175,186
Profit and loss account		301,961	270,205
Shareholders funds		<u>475,203</u>	<u>445,491</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 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Curtis Land Limited

Statement of Financial Position *(continued)*

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 10 June 2020 , and are signed on behalf of the board by:

Mr M Hill

Director

Company registration number: 03249494

Curtis Land Limited

Notes to the Financial Statements

Year ended 30th September 2019

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

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.

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.

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. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	5,943	6,434
Deferred tax:		
Origination and reversal of timing differences	1,907	(2,561)
	-----	-----
Tax on profit	7,850	3,873
	-----	-----

5. Tangible assets

	Freehold investment properties £	Plant and machinery £	Office equipment £	Total £
Cost/valuation				
At 1st October 2018 and 30th September 2019	541,528	13,578	8,165	563,271
	-----	-----	-----	-----
Depreciation				
At 1st October 2018	—	13,571	5,889	19,460
Charge for the year	—	—	1,014	1,014
	-----	-----	-----	-----
At 30th September 2019	—	13,571	6,903	20,474
	-----	-----	-----	-----
Carrying amount				
At 30th September 2019	541,528	7	1,262	542,797
	-----	-----	-----	-----
At 30th September 2018	541,528	7	2,276	543,811
	-----	-----	-----	-----

Included within the above is investment property as follows:

	£

At 1st October 2018 and 30th September 2019	541,528

The fair value of the freehold 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 2019. On 12th March 2020 the World Health Organisation announced the COVID-19 outbreak a pandemic. The COVID-19 crisis has created a great deal of uncertainty in the property market that is not reflected in the property valuations included in the financial statements. At the date of signing these financial statements, the directors estimate that the impact of the pandemic will be a reduction in the fair values of the investment properties above in the region of 35%. The directors will review the fair values of the investment properties at the next statement of financial position date.

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 £
At 30th September 2019	
Aggregate cost	348,975
Aggregate depreciation	—

Carrying value	348,975

At 30th September 2018	
Aggregate cost	348,975
Aggregate depreciation	—

Carrying value	348,975

6. Investments

	Shares in subsidiary undertaking and associated companies £	Loans to subsidiary undertaking and associated companies £	Total £
Cost			
At 1st October 2018	185	424,334	424,519
Repayments	—	(8,540)	(8,540)
Revaluations	—	6,619	6,619
	----	-----	-----
At 30th September 2019	185	422,413	422,598
	----	-----	-----
Impairment			
At 1st October 2018 and 30th September 2019	—	—	—
	----	-----	-----
Carrying amount			
At 30th September 2019	185	422,413	422,598
	----	-----	-----
At 30th September 2018	185	424,334	424,519
	----	-----	-----

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

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

Profit/(Loss) for the	
Capital & Reserves year after taxation	
Seaberry Limited	
Year ended 31st July 2019	£234,889 £16,509
Mark Guthead Properties Inc	
Year ended 31st December 2018	C\$347,273 C\$159,278
	£200,065 £91,761
Ladyheath Limited	
Year ended 30th September 2019	£68,491 £(1,439)

7. Debtors

	2019 £	2018 £
Rent and service charge arrears	825	352
Other debtors	25,852	24,147
	-----	-----
	26,677	24,499
	-----	-----

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	5,943	6,434
Social security and other taxes	674	—
Rents received in advance	5,062	—
Other creditors	510,034	543,241
	521,713	549,675

9. Deferred tax

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

	2019	2018
	£	£
Included in provisions	19,547	17,640

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

	2019	2018
	£	£
Accelerated capital allowances	136	273
Revaluation of tangible assets	19,411	17,367
	19,547	17,640

10. Directors' advances, credits and guarantees

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

2019				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M Hill	1,760	—	—	1,760
Mr A A Hill	—	—	—	—
Mr M W Seaman-Hill	—	7,039	—	7,039
Mr J J Hill	—	7,039	—	7,039
	1,760	14,078	—	15,838
2018				
	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M Hill	1,760	—	—	1,760
Mr A A Hill	7,039	—	(7,039)	—
Mr M W Seaman-Hill	—	—	—	—
Mr J J Hill	—	—	—	—
	8,799	—	(7,039)	1,760

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

11. 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 2019. 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. The following loans were due to the controlling parties:

	2019	2018
	£	£
Curtis Trust Limited	265,586	273,086

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

	2019	2018
	£	£
Curtis Trust Limited	80,032	85,032

The above existing loan is unsecured and repayable within 5 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 certain directors have an interest:

	2019	2018
	£	£
Messrs John Shilcock	13,051	13,051
Cenpalm Limited	31,468	38,968
Tiber Ludwig Limited	31,468	38,968

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

	2019	2018
	£	£
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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.