

**COMPANY REGISTRATION NUMBER 00318014
(ENGLAND AND WALES)**

**CURTIS TRUST LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2016**

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COMPANIES HOUSE

CURTIS TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO CURTIS TRUST LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the accounts of Curtis Trust Limited for the year ended 30th September 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



GIOVANNI PENASA FCA (Senior Statutory Auditor)
For and on behalf of
S McCOMBIE & CO.
Chartered Accountants & Statutory Auditor

First Floor Offices
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

29th June 2017

CURTIS TRUST LIMITED

ABBREVIATED BALANCE SHEET

30TH SEPTEMBER 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		3,076,812	3,957,023
Investments		<u>1,346,003</u>	<u>1,171,065</u>
		<u>4,422,815</u>	<u>5,128,088</u>
CURRENT ASSETS			
Debtors	3	736,881	747,169
Cash at bank		<u>100,809</u>	<u>40,980</u>
		837,690	788,149
CREDITORS: Amounts falling due within one year	4	<u>332,635</u>	<u>228,328</u>
NET CURRENT ASSETS		<u>505,055</u>	<u>559,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,927,870</u>	<u>5,687,909</u>
CREDITORS: Amounts falling due after more than one year	5	43,750	47,917
PROVISIONS FOR LIABILITIES		<u>186</u>	<u>248</u>
		<u>4,883,934</u>	<u>5,639,744</u>
CAPITAL AND RESERVES			
Called up equity share capital	7	1,000	1,000
Revaluation reserve		2,002,051	2,692,051
Profit and loss account		<u>2,880,883</u>	<u>2,946,693</u>
SHAREHOLDERS' FUNDS		<u>4,883,934</u>	<u>5,639,744</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 29th June 2017, and are signed on their behalf by:

Mr M Hill
Director

Company Registration Number: 00318014

The notes on pages 3 to 12 form part of these abbreviated accounts.

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

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 2015), subject to the departures referred to 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

The turnover shown in the profit and loss account represents the rents of properties which are included on an accruals basis.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture, Fixtures, Fittings & Equipment - 25% per annum on written down value

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 Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, 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.

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 and long leasehold investment properties at the market values at the balance sheet date.

The deferred tax charge has not been discounted.

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

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.

Fixed asset 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 £	Loans & Investments £	Total £
COST OR VALUATION			
At 1st October 2015	3,986,876	1,171,065	5,157,941
Additions	—	189,938	189,938
Disposals/repayments	—	(15,000)	(15,000)
Revaluation	(690,000)	—	(690,000)
Exceptional impairment	(189,900)	—	(189,900)
At 30th September 2016	<u>3,106,976</u>	<u>1,346,003</u>	<u>4,452,979</u>
DEPRECIATION			
At 1st October 2015	29,853	—	29,853
Charge for year	311	—	311
At 30th September 2016	<u>30,164</u>	<u>—</u>	<u>30,164</u>
NET BOOK VALUE			
At 30th September 2016	<u>3,076,812</u>	<u>1,346,003</u>	<u>4,422,815</u>
At 30th September 2015	<u>3,957,023</u>	<u>1,171,065</u>	<u>5,128,088</u>

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

2. FIXED ASSETS *(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
Shares in subsidiary undertakings:-				
Curtis Trust Inc	USA	Common Stock Preferred Stock	100% 81.03%	Property Investor
McJade Properties Limited		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
Ecoterm 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.

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

2. FIXED ASSETS *(continued)*

Extracts from the last finalised accounts 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
Subsidiary Undertakings:-			
Curtis Trust Inc	31st December 2015	US\$27,349 £18,540	US\$(1,198) £(812)
McJade Properties Limited	30th September 2016	£672,606	£(58,906)
Associated Companies:-			
Curtis Trust International Inc	31st December 2013	CAN\$(109,633) £(62,253)	CAN\$(14,383) £(8,167)
Hitchin Beach Development Inc	31st December 2015	US\$317,815 £215,453	US\$(9,218) £(6,249)
Turtle Creek Properties Inc	31st December 2015 - No activity in year		
Ecotermis Limited	31st March 2016	£660,984	£28,388
Curtis Land Limited	30th September 2016	£408,996	£132,423
Farmfield Bloodstock Limited	30th September 2016	£(976,931)	£(49,657)
Churchill Steel & Timber Limited	31st December 2015	CAN\$2,651,300 £1,298,448	CAN\$(71,030) £(34,786)

3. DEBTORS

Debtors include amounts of £10,725 (2015 - £15,546) falling due after more than one year.

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

4. CREDITORS: Amounts falling due within one year

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

	2016	2015
	£	£
Bank loan	<u>4,167</u>	<u>4,167</u>

5. 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:

	2016	2015
	£	£
Bank loan	<u>43,750</u>	<u>47,917</u>

Included within creditors falling due after more than one year is an amount of £27,083 (2015 - £31,250) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

6. TRANSACTIONS WITH THE DIRECTORS

Transactions with Directors

During the year the company was charged building and surveying fees of £34,275 (2015 £34,709) by Messrs John Shilcock, a partnership in which Mr M Hill, Mr A A Hill and Mr M W Seaman-Hill, the directors of the company, have an interest.

During the year the company was charged professional fees of £1,238 (2015 £Nil) by Messrs John Shilcock, a partnership in which Mr M Hill, Mr A A Hill and Mr M W Seaman-Hill, the directors of the company, have a material interest.

As at 30th September 2016 £34,275 (2015 £34,709) was due to Messrs John Shilcock.

During the year the company was entitled to rents of £Nil (2015 £Nil) from Curtis Land Limited, a company in which Mr M Hill and Mr A A Hill, directors of the company, have an interest.

As at 30th September 2016 £235,300 (2015 £235,300) was due from Curtis Land Limited.

Loan to Director

Included in Debtors is the following:

Mr M W Seaman-Hill Current Account

	Dr	Cr
	£	£
Balance as at 1st October 2015	1,500	
Balance as at 30th September 2016	<u> </u>	<u>1,500</u>

There were no transactions during the year.

The maximum liability during the year was £1,500.

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

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

6. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Loans to Related Parties

Included in Other Debtors are the following loans made to businesses in which certain directors have an interest:

Mr M Hill, Mr A A Hill and Mr M W Seaman-Hill Messrs John Shilcock Joint Rent Account

	Dr £	Cr £
Balance as at 1st October 2015	2,551	
Rent and insurance collected (6 transactions)	10,534	
Expenses defrayed (11 transactions)		10,534
Balance as at 30th September 2016	<u>13,085</u>	<u>2,551</u>
	<u>13,085</u>	<u>13,085</u>

The maximum liability during the year was £2,551.

The above existing rent account represents net rents collected as managing agents retained to cover future expenses. The rents after defraying expenses are paid over at regular intervals. This account is unsecured, interest free and repayable on demand.

Mr M Hill and Mr A A Hill Curtis Land Limited Loan Account

	Dr £	Cr £
Balance as at 1st October 2015	109,770	
Loan repayments in year (3 transactions)		28,081
Interest charged in year (1 transaction)	3,407	
Balance as at 30th September 2016	<u>113,177</u>	<u>85,097</u>
	<u>113,177</u>	<u>113,177</u>

The maximum liability during the year was £109,770.

The above existing loan is unsecured and repayable on or before 5th February 2024. Interest is receivable at a rate of 3% per annum.

Mr M Hill Tiber Ludwig Limited Loan Account

	Dr £	Cr £
Balance as at 1st October 2015	20,156	
Repaid in year (4 transactions)		5,440
Interest charged in year (4 transactions)	830	
Balance as at 30th September 2016	<u>20,986</u>	<u>15,546</u>
	<u>20,986</u>	<u>20,986</u>

The maximum liability during the year was £20,156.

The above existing loan is secured and repayable by instalments. Interest is receivable at a rate of 4.5% per annum.

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

6. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Mr M Hill

Tiber Ludwig Limited Loan Account

	Dr £	Cr £
Balance as at 1st October 2015	63,807	
Repayments in year (2 transactions)		7,000
Interest charged in year (1 transaction)	1,809	
Balance as at 30th September 2016	<u>65,616</u>	<u>58,616</u>
	<u>65,616</u>	<u>65,616</u>

The maximum liability during the year was £63,807.

The above existing loan is unsecured and repayable on or before 3rd October 2023. Interest is receivable at a rate of 3% per annum.

Mr M Hill

Tiber Ludwig Limited Loan Account

	Dr £	Cr £
Balance as at 1st October 2015	5,538	
Balance as at 30th September 2016	<u>5,538</u>	<u>5,538</u>

There were no transactions during the year.

The maximum liability during the year was £5,538.

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

Mr M Hill and Mr M W Seaman-Hill

Cenpalm Limited Current Account

	Dr £	Cr £
Balance as at 1st October 2015	936	
Monies repaid (1 transaction)		936
Expenses incurred by Curtis Trust Limited on behalf of Cenpalm Limited (2 transactions)	1,000	
Balance as at 30th September 2016	<u>1,936</u>	<u>1,000</u>
	<u>1,936</u>	<u>1,936</u>

The maximum liability during the year was £1,000.

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

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

6. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Mr A A Hill and Mr M W Seaman-Hill Jarvis Bay Limited Loan Account

	Dr £	Cr £
Loan advanced (1 transaction)	175,000	
Balance as at 30th September 2016	<u>175,000</u>	<u>175,000</u>

The maximum liability during the year was £175,000.

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

Loans from Related Parties

Included in Other Creditors are the following loans received from businesses in which certain directors have an interest:

Mr M Hill, Mr A A Hill and Mr M W Seaman-Hill Messrs John Shilcock Current Account

	Dr £	Cr £
Balance as at 1st October 2015		88
Repaid in year (1 transaction)	88	
Expenses incurred by Messrs John Shilcock on behalf of Curtis Trust Limited (2 transactions)		5,152
Balance as at 30th September 2016	<u>5,152</u>	<u>5,152</u>
	<u>5,240</u>	<u>5,240</u>

The maximum liability during the year was £5,152.

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

Mr M Hill, Mr A A Hill and Mr M W Seaman-Hill Messrs John Shilcock Rent Account

	Dr £	Cr £
Balance as at 1st October 2015	42,906	
Rent and insurance collected (154 transactions)	302,868	
Expenses defrayed (103 transactions)		479,413
Balance as at 30th September 2016	<u>133,638</u>	<u>479,413</u>
	<u>479,413</u>	<u>479,413</u>

The maximum liability during the year was £133,638Cr.

The above existing rent account represents net rents collected as managing agents retained to cover future expenses. The rents after defraying expenses are paid over at regular intervals. This account is unsecured, interest free and repayable on demand.

CURTIS TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2016

6. TRANSACTIONS WITH THE DIRECTORS *(continued)*

Mr M Hill, Mr A A Hill and Mr M W Seaman-Hill Rowan Hill Properties Current Account

	Dr £	Cr £
Balance as at 1st October 2015		8,834
Expenses incurred by Curtis Trust Limited on behalf of Rowan Hill Properties Limited (2 transactions)	1,522	
Monies paid to Rowan Hill Properties Limited (1 transaction)	8,834	
Rent and insurance receivable (1 transaction)		17,025
Balance as at 30th September 2016	<u>15,503</u>	<u>17,025</u>
	<u>25,859</u>	<u>25,859</u>

The maximum liability during the year was £15,503.

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

Mr M Hill, Mr A A Hill and Mr M W Seaman-Hill Rowan Hill Properties Loan Account

	Dr £	Cr £
Balance as at 1st October 2015		80,000
Balance as at 30th September 2016	<u>80,000</u>	<u>80,000</u>

There were no transactions during the year.

The maximum liability during the year was £80,000.

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

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

8. ULTIMATE PARENT COMPANY

In the opinion of the directors the ultimate parent undertaking of the company is Long Island Limited, a company incorporated in England and Wales. The ultimate parent undertaking is controlled by Mr M Hill.