

**COMPANY REGISTRATION NUMBER 03135599  
(ENGLAND AND WALES)**

**CURTIS MEDICAL INVESTMENTS LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2012**

MONDAY



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# **CURTIS MEDICAL INVESTMENTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO CURTIS MEDICAL INVESTMENTS 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 Medical Investments Limited for the year ended 31st December 2012 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.

#### **BASIS OF OPINION**

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 to be delivered 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

20th September 2013

# CURTIS MEDICAL INVESTMENTS LIMITED

## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2012

	Note	2012		2011	
		£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets		18,181,512		17,891,512	
Investments		218,464		218,464	
		<u>18,399,976</u>		<u>18,109,976</u>	
<b>CURRENT ASSETS</b>					
Debtors		151,940		147,183	
Investments		2,278		1,157	
Cash at bank		784,785		772,104	
		<u>939,003</u>		<u>920,444</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>1,168,734</u>		<u>1,105,248</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(229,731)</u>		<u>(184,804)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			18,170,245		17,925,172
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		<u>9,103,961</u>		<u>9,416,983</u>
			<u>9,066,284</u>		<u>8,508,189</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	6		100		100
Revaluation reserve			7,443,002		7,153,002
Profit and loss account			1,623,182		1,355,087
<b>SHAREHOLDERS' FUNDS</b>			<u>9,066,284</u>		<u>8,508,189</u>

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 20th September 2013, and are signed on their behalf by



Mr A A Hill

Director

Company Registration Number 03135599

The notes on pages 3 to 7 form part of these abbreviated accounts.

# **CURTIS MEDICAL INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31ST DECEMBER 2012**

#### **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 the Investment Properties policy below

##### **Turnover**

Turnover represents the rents of properties and recharged expenses which are included on an accruals basis excluding value added tax on properties where option to tax has been granted by H M Revenue & 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:

Furniture, Fixtures and Fittings	- Over 5 years
Office Equipment	- Over 5 years

No depreciation is provided in the year of purchase with a full years charge in the year of disposal

Included in furniture, fixtures and fittings are four paintings which, in the opinion of the directors, are not depreciating assets

##### **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**

Payments made under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

# **CURTIS MEDICAL INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2012**

### **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 or fixed asset investments 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

#### **Income from investments**

Investment income comprises dividends declared during the accounting period on listed and unlisted investments

#### **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

# CURTIS MEDICAL INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1st January 2012	18,426,897	218,464	18,645,361
Revaluation	290,000	-	290,000
<b>At 31st December 2012</b>	<u>18,716,897</u>	<u>218,464</u>	<u>18,935,361</u>
<b>DEPRECIATION</b>			
At 1st January 2012	535,385	-	535,385
<b>At 31st December 2012</b>	<u>535,385</u>	<u>-</u>	<u>535,385</u>
<b>NET BOOK VALUE</b>			
<b>At 31st December 2012</b>	<u>18,181,512</u>	<u>218,464</u>	<u>18,399,976</u>
At 31st December 2011	<u>17,891,512</u>	<u>218,464</u>	<u>18,109,976</u>

#### Shares in Participating Interest

The total of the investment held by the company relates to a participating interest in Curtis Medical Investments (Letchworth) Limited

Name of Company	- Curtis Medical Investments (Letchworth) Limited
Country of Incorporation	- England & Wales
Holding	- Ordinary Shares
Proportion Held	- 50%
Nature of Business	- Property Investment and Development

Extracts from the audited accounts of the participating interest at 31st December 2012 are as follows

Capital and Reserves	£327,441
Profit for the year after taxation	£22,538

### 3. CREDITORS: Amounts falling due within one year

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

	2012 £	2011 £
Bank loans	<u>313,023</u>	<u>290,511</u>

### 4. 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

	2012 £	2011 £
Bank loans	<u>9,103,960</u>	<u>9,416,983</u>

# **CURTIS MEDICAL INVESTMENTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **YEAR ENDED 31ST DECEMBER 2012**

#### **4. CREDITORS: Amounts falling due after more than one year** *(continued)*

Included within creditors falling due after more than one year is an amount of £7,589,028 (2011 - £8,011,340) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

#### **5. TRANSACTIONS WITH THE DIRECTORS**

##### **Transactions with Directors**

During the year the company paid sponsorship monies of £48,000 (2011 - £48,600), to Farmfield Bloodstock Limited, a company in which Mr M Hill has a material interest

During the year the company incurred building and surveying fees of £40,000 (2011 - £40,000) from Messrs John Shilcocks, Chartered Surveyors, a partnership in which Mr M Hill and Mr A Hill have a material interest.

During the year the company incurred consultancy fees of £15,000 (2011 - £14,643) from Roxanne Investments Limited, a company in which Mr M Hill has a material interest.

# CURTIS MEDICAL INVESTMENTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

### 5. TRANSACTIONS WITH THE DIRECTORS *(continued)*

#### Loans to Related Parties

Included in Other Debtors is the following loan made to a company in which certain directors have an interest:

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

	Dr £	Cr £
Balance as at 1st January 2012	50,375	
Interest charged in year (1 transaction)	1,500	
Balance as at 31st December 2012		51,875
	<u>51,875</u>	<u>51,875</u>

The maximum liability during the year was £51,875

The above existing loan is unsecured, repayable on demand and subject to interest at 3% per annum

### 6. SHARE CAPITAL

**Allotted, called up and fully paid:**

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>