

**Financial Statements for the Year Ended 31 March 2023**

**for**

**Metropolitan And City Properties Limited**

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for the Year Ended 31 March 2023**

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**Metropolitan And City Properties Limited**

**Company Information  
for the Year Ended 31 March 2023**

**DIRECTORS:**

Mr M R Gottlieb  
Mr C H Gottlieb  
Mr I B Abrams

**REGISTERED OFFICE:**

Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

**REGISTERED NUMBER:**

00685515 (England and Wales)

**AUDITORS:**

Cartwrights  
Chartered Accountants and Business Advisors  
Statutory Auditor  
Regency House  
33 Wood Street  
Barnet  
Hertfordshire  
EN5 4BE

**Metropolitan And City Properties Limited (Registered number: 00685515)**

**Balance Sheet**  
**31 March 2023**

	Notes	31/3/23 £	£	31/3/22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,719		2,023
Investments	6		1		-
Investment property	7		25,566,900		26,091,000
			<u>25,568,620</u>		<u>26,093,023</u>
<b>CURRENT ASSETS</b>					
Debtors	8	1,872,898		674,344	
Cash at bank		<u>3,177,537</u>		<u>278,976</u>	
		5,050,435		953,320	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>1,069,441</u>		<u>520,948</u>	
<b>NET CURRENT ASSETS</b>			<u>3,980,994</u>		<u>432,372</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			29,549,614		26,525,395
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(19,125,923)		(14,635,957)
<b>PROVISIONS FOR LIABILITIES</b>	12		<u>(245,294)</u>		<u>(232,278)</u>
<b>NET ASSETS</b>			<u>10,178,397</u>		<u>11,657,160</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100,000		100,000
Capital redemption reserve			16,202		16,202
Fair value reserve			1,102,500		1,245,000
Retained earnings			<u>8,959,695</u>		<u>10,295,958</u>
			<u>10,178,397</u>		<u>11,657,160</u>

The notes form part of these financial statements

**Metropolitan And City Properties Limited (Registered number: 00685515)**

**Balance Sheet - continued**  
**31 March 2023**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2023 and were signed on its behalf by:

Mr C H Gottlieb - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2023**

**1. STATUTORY INFORMATION**

Metropolitan And City Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue recognition - sale of services

Turnover is recognised when significant risks and rewards of provision of the service have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental income, service charge income and other related income are recognised on provision of the service to the customer, which is considered the period over which the service is provided.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 15% reducing balance method
Computer equipment	- 15% reducing balance method

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company only enters into basic financial instrument transactions.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Financial assets are derecognised when:

- the contractual right to cash flows from the asset are settled or expire,
- substantially all the risk and rewards of the ownership of the asset are transferred to another party or
- despite retaining some significant risks and rewards, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset without additional restrictions.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors and any bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - 3 ).

**5. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2022 and 31 March 2023	<u>34,836</u>	<u>3,294</u>	<u>38,130</u>
<b>DEPRECIATION</b>			
At 1 April 2022	33,553	2,554	36,107
Charge for year	<u>193</u>	<u>111</u>	<u>304</u>
At 31 March 2023	<u>33,746</u>	<u>2,665</u>	<u>36,411</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>1,090</u>	<u>629</u>	<u>1,719</u>
At 31 March 2022	<u>1,283</u>	<u>740</u>	<u>2,023</u>

**6. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
Additions	<u>1</u>
At 31 March 2023	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

7. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 April 2022	26,091,000
Revaluations	(524,100)
At 31 March 2023	<u>25,566,900</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>25,566,900</u>
At 31 March 2022	<u>26,091,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	(524,100)
Valuation in 2022	50,000
Cost	<u>26,041,000</u>
	<u>25,566,900</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31/3/23 £	31/3/22 £
Cost	<u>26,041,000</u>	<u>26,041,000</u>

Investment property was valued on an open market basis on 31 January 2023 by Savills (UK) Limited, property agents .

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Trade debtors	39,545	47,628
Amounts owed by group undertakings	1,630,872	572,850
Other debtors	<u>202,481</u>	<u>53,866</u>
	<u>1,872,898</u>	<u>674,344</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/23 £	31/3/22 £
Bank loans and overdrafts	400,000	-
Trade creditors	21,077	17,707
Taxation and social security	31,867	35,388
Other creditors	<u>616,497</u>	<u>467,853</u>
	<u>1,069,441</u>	<u>520,948</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/3/23	31/3/22
	£	£
Bank loans	19,000,000	14,505,359
Other creditors	125,923	130,598
	<u>19,125,923</u>	<u>14,635,957</u>

Amounts falling due in more than five years:

Repayable otherwise than by instalments		
Bank loans more than 5 years	<u>17,400,000</u>	<u>-</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	31/3/23	31/3/22
	£	£
Bank loans	<u>19,400,000</u>	<u>14,505,359</u>

Bank loans and mortgages are secured by fixed charges on the investment properties and floating charges on the other company assets of the company dated 7 April 2017 and 31 May 2022.

12. **PROVISIONS FOR LIABILITIES**

	31/3/23	31/3/22
	£	£
Deferred tax	<u>245,294</u>	<u>232,278</u>
		<b>Deferred tax</b>
		£
Balance at 1 April 2022		232,278
Charge to Income Statement during year		<u>13,016</u>
Balance at 31 March 2023		<u>245,294</u>

13. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Andrew Hill FCA (Senior Statutory Auditor)  
for and on behalf of Cartwrights

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company made charitable donations totalling £3,000 (2022: £5,000) to a family-run registered charity.

**15. IMMEDIATE CONTROLLING PARTY**

The immediate controlling party is Avenue Investments Limited.

There is no ultimate controlling party.

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.