

REGISTERED NUMBER. 03405104 (England and Wales)

Abbreviated Accounts

for the Year Ended

31 October 2007

for

THE REAL CORPORATION
(METROPOLITAN) LIMITED

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**THE REAL CORPORATION
(METROPOLITAN) LIMITED**

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for the Year Ended 31 October 2007**

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**THE REAL CORPORATION
(METROPOLITAN) LIMITED**

**Company Information
for the Year Ended 31 October 2007**

DIRECTORS	R J M Emanuel W A Lindsay
SECRETARY	M R Manson
REGISTERED OFFICE	113 St Georges Road Glasgow G3 6JA
REGISTERED NUMBER	03405104 (England and Wales)
AUDITORS	WDM Registered Auditors Chartered Accountants Oakfield House 378 Brandon Street Motherwell ML1 1XA
BANKERS	Bank of Scotland 228 Kilmarnock Road Glasgow G43 1TS
SOLICITORS	Russell-Cooke Potter & Chapman Solicitors Bishop's Palace House Kingston Bridge Surrey KT1 1QN

**Report of the Independent Auditors to
The Real Corporation
(Metropolitan) Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to five, together with the financial statements of The Real Corporation (Metropolitan) Limited for the year ended 31 October 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditors' 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



WDM
Registered Auditors
Chartered Accountants
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

21 January 2008

**THE REAL CORPORATION
(METROPOLITAN) LIMITED**

**Abbreviated Balance Sheet
31 October 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	5,022,339	5,032,943
CURRENT ASSETS			
Debtors		2,718	3,991
Cash at bank		4,276	2,840
		<u>6,994</u>	<u>6,831</u>
CREDITORS			
Amounts falling due within one year		<u>1,796,362</u>	<u>1,917,448</u>
NET CURRENT LIABILITIES		<u>(1,789,368)</u>	<u>(1,910,617)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,232,971</u>	<u>3,122,326</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Revaluation reserve		2,579,197	2,579,197
Profit and loss account		<u>653,772</u>	<u>543,127</u>
SHAREHOLDERS' FUNDS		<u>3,232,971</u>	<u>3,122,326</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 21 January 2008 and were signed on its behalf by

W A Lindsay

W A Lindsay - Director

**THE REAL CORPORATION
(METROPOLITAN) LIMITED**

**Notes to the Abbreviated Accounts
for the Year Ended 31 October 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover comprises rent receivable by the company

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- not provided
Fixtures and fittings	- 25% on cost

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and are not depreciated. In accordance with SSAP 19 these properties are revalued annually

The treatment of investment properties is a departure from the requirements of the Companies Act 1985 concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the Directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Surpluses or deficits on revaluation of individual properties are transferred to the revaluation reserve. Deficits, in excess of prior revaluation surpluses on the same property, are charged to the profit and loss account.

Deferred tax

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

**THE REAL CORPORATION
(METROPOLITAN) LIMITED**

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2006	5,118,844
Additions	6,355
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At 31 October 2007	5,125,199
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DEPRECIATION	
At 1 November 2006	85,901
Charge for year	16,959
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At 31 October 2007	102,860
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NET BOOK VALUE	
At 31 October 2007	5,022,339
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At 31 October 2006	5,032,943
	<hr/>

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
100	Ordinary		100	100
			<hr/>	<hr/>
 Allotted, issued and fully paid Number	 Class	 Nominal value £1	 2007 £	 2006 £
2	Ordinary		2	2
			<hr/>	<hr/>

4 ULTIMATE PARENT COMPANY

The company is controlled by its parent undertaking, The REAL Corporation (European Group Holdings) Limited, which is controlled by the ultimate parent undertaking, The REAL Co (Jersey) Holdings Limited