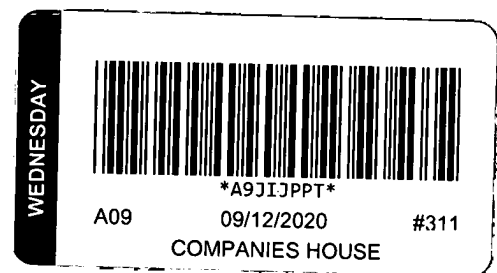


COMPANY REGISTRATION NUMBER: 4926728

METROPOLITAN (ROEBUCK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2019



METROPOLITAN (ROEBUCK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

CONTENTS	PAGE
Directors' report	1
Balance sheet	2
Notes to the financial statements	3

METROPOLITAN (ROEBUCK) LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2019

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2019.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future.

DIRECTORS

The directors who served the company during the year were as follows:

B S E Freshwater

D Davis

EVENTS AFTER THE END OF THE REPORTING PERIOD

Particulars of events after the reporting date are detailed in note 7 to the financial statements.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 October 2020 and signed on behalf of the board by:



J S Southgate
Company Secretary

Registered office:
Freshwater House
158 - 162 Shaftesbury Avenue
London
WC2H 8HR

METROPOLITAN (ROEBUCK) LIMITED**BALANCE SHEET****31 DECEMBER 2019**

	Note	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	<u>27,646,870</u>	<u>27,646,870</u>
NET CURRENT ASSETS		<u>27,646,870</u>	<u>27,646,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,646,870</u>	<u>27,646,870</u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Share premium account	6	17,499,001	17,499,001
Profit and loss account	6	<u>10,146,869</u>	<u>10,146,869</u>
TOTAL EQUITY		<u>27,646,870</u>	<u>27,646,870</u>

The company did not trade during the current year or prior year and has not made either a profit or loss.


These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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.

These financial statements were approved by the board of directors and authorised for issue on 14 October 2020, and are signed on behalf of the board by:


B S E Freshwater
Director

Company registration number: 4926728

METROPOLITAN (ROEBUCK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

Metropolitan (Roebuck) Limited (the "Company") is a company limited by shares and incorporated in the UK. The Company's Registered Office is Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR. The presentation currency of these financial statements is sterling.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with the provisions applicable to companies subject to the small companies' regime and voluntarily adopting the disclosure requirements of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The outbreak of the Covid-19 pandemic in the first six months of 2020 and the associated lockdown has had a negative impact on the macro economy and the particular market that the company and the Metropolitan Properties Company Limited group ("the group") operates in. The directors have placed a particular focus on the group's going concern assessment and have considered the principal risks to the group. This assessment has considered the various probable outcomes of the pandemic on the group's operations and its future financial performance over the next 12 months, including a severe but plausible decline in revenues, an increase in impairment of rent arrears and a reduction in property values.

The Directors have also considered the likelihood of the group's loan covenants being breached in the coming 12 months and remedy packages in the event that these covenants are breached. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the group and represent uncertainty to the revenue and cash flow of the company for the foreseeable future.

Notwithstanding these uncertainties, the directors have concluded that it is appropriate for the financial statements to be prepared in accordance with the accounting principles appropriate to a going concern and that there is no material uncertainty to this position, as the directors have a reasonable expectation that the group has adequate resources under all plausible circumstance to continue in operational existence for the foreseeable future by meeting its liabilities and commitments as they fall due.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There are no judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements nor any estimates with a significant risk of material adjustment in the next year.

METROPOLITAN (ROEBUCK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES *(continued)*

Disclosure exemptions

The Company's intermediate parent undertaking, Metropolitan Properties Company Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Metropolitan Properties Company Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Basic and Other Financial Instruments.

Dormant status

The company is dormant as defined by section 1169 of the Companies Act 2006. The company received no income and incurred no expenditure during the current year or prior year and therefore no income statement is presented within these financial statements. There have been no movements in total equity during the current year or prior year.

Financial instruments

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 entity after deducting all its financial liabilities.

Basic financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate for a similar debt instrument.

METROPOLITAN (ROEBUCK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES *(continued)*

Related party transactions

The company has taken advantage of the exemptions in FRS102 in order to dispense with the requirements to disclose transactions with other companies in the Metropolitan Properties Company Limited group.

4. DEBTORS

	2019	2018
	£	£
Amounts owed by group undertakings	<u>27,646,870</u>	<u>27,646,870</u>

All debtors are payable within one year or are payable on demand. Amounts owed by group undertakings are interest-free sterling loans repayable on demand.

5. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2019		2018
	No.	£	No.
	1,000	1,000	1,000
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

6. CAPITAL AND RESERVES

Called-up share capital represents the nominal value of shares that have been issued.

Share premium account represents the amount received for the issue of shares, above their nominal value.

Profit and loss account includes all current and prior period retained profits and losses.

7. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 March 2020, the World Health Organization declared Covid-19 a pandemic. The Covid-19 pandemic is expected to severely affect the wider macro economy and the specific market the company and group operates in. The full financial effects on the financial statements cannot currently be quantified.

METROPOLITAN (ROEBUCK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

8. PARENT COMPANY AND CONTROLLING PARTY

The company is controlled by its immediate parent undertaking, Metropolitan Properties Co. (F.G.C.) Limited, a company registered in England and Wales.

The parent undertaking of the largest group of undertakings for which group financial statements are drawn up is Centremanor Limited, a company registered in England and Wales.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Metropolitan Properties Company Limited, a company registered in England and Wales.

Copies of these financial statements can be obtained from the following address:

Freshwater House, 158-162 Shaftesbury Avenue, London WC2H 8HR.

The ultimate parent undertaking is Linnet Limited, a company incorporated in the Isle of Man and controlled by trusts.