

Company Registration No 7074593

Metric Property Limited

Report and Unaudited Financial Statements

31 March 2012



Metric Property Limited

Report and unaudited financial statements 2012

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Metric Property Limited

Report and unaudited financial statements 2012

Officers and professional advisers

Director

Sue Ford

Company Secretary

Richard Howell

Registered Office

Connaught House
1-3 Mount Street
London
W1K 3NB

Solicitors

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Metric Property Limited

Directors' report

The directors submit their report together with the unaudited financial statements for the year ended 31 March 2012

Incorporation, business review and principal activities

The Company is dormant and did not trade during the year and in the comparative period and consequently no income statement is presented with these financial statements

The accounts have been prepared on a going concern basis. The Company is in a net current assets position. As explained in note 3, the Company is funded via an inter-company current account provided by the Company's ultimate parent, Metric Property Investments plc, which has confirmed its continuing financial support and therefore the directors consider the Company is in a position to meeting its liabilities as they fall due.

The Company has net assets of £2 and amounts owing by group companies of £2

Future outlook

It is expected that the Company will remain dormant during the forthcoming year

Principal risks and uncertainties

The Company, as a subsidiary of Metric Property Investments plc, is managed on a unified basis as part of the Metric Property Investments plc group. The principal risks faced by the Company reflect those of the Metric Property Investments plc group and the table below outlines the principal risks and uncertainties faced by the Metric Property Investments plc group in delivering its strategic priorities for the forthcoming year.

Strategic risks

- Investment acquisitions underperform financial objectives
- Failure to identify business opportunities and innovate
- Property markets are cyclical. Performance depends on general economic conditions and in particular the retail sector
- Development projects fail to deliver expected returns due to increased costs, delays or changes in property market values

Financial risks

- Inability to raise finance to implement strategy
- Adverse interest rate movements
- Failure to comply with loan covenants
- Failure to comply with REIT conditions
- Counterparty credit risk resulting in loss of cash deposit

Asset management risks

- Tenant failure
- Failure to let vacant units

Metric Property Limited

Directors' report

Principal risks and uncertainties (continued)

Operational risks

- Loss of key staff
- Failure to comply with health and safety requirements
- Environmental liabilities

These risks and uncertainties are described in greater detail together with mitigating factors on pages 28 to 29 of the Metric Property Investments plc Annual Report and Accounts 2012

Key performance indicators ("KPIs")

Given that the Company is dormant, the directors are of the opinion that the KPIs relevant to understanding the development, performance and position of the business are net asset value and debt. The results are disclosed above.

Directors

The present director of the Company who served throughout the year, unless otherwise stated, is as shown on page 1.

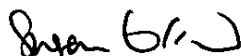
The Group has arranged insurance cover in respect of legal action against its Director.

The Directors does not have a service agreement with the Company and they are not entitled to any compensation on termination of appointment or sale of the Company by the Metric Property Investments plc group.

Charitable and political donations

The Company did not make any charitable or political donations during the year (2010/11: £nil).

On behalf of the Board



Sue Ford
Director

14 August 2012

Metric Property Limited

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, International Accounting Standards 1 requires that the directors

- properly select and apply accounting policies,
- present information, including accounting policies, in the manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



Sue Ford
Director
14 August 2012

Metric Property Limited

Balance sheet As at 31 March 2012

	Notes	As at 31 March 2012 £	As at 31 March 2011 £
Non-current assets			
Amounts due from Group undertakings	3	2	2
Total non-current assets		<u>2</u>	<u>2</u>
Current assets			
Trade and other receivables		-	-
Total current assets		<u>-</u>	<u>-</u>
Total assets		<u>2</u>	<u>2</u>
Current liabilities			
Trade and other payables		-	-
Total current liabilities		<u>-</u>	<u>-</u>
Non-current liabilities			
Amounts owing to Group undertakings	3	-	-
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>2</u>	<u>2</u>
Equity			
Share capital	4	2	2
Retained earnings		-	-
Total equity		<u>2</u>	<u>2</u>

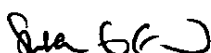
The Company did not trade during the current period and has made neither profit nor loss, nor any recognised gain or loss

For the period ended 31 March 2012 the Company was entitled to exemption from audit under section 480 Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect accounting records and the preparation of accounts

The financial statements of Metric Property Limited (registered number 7074593) were approved by the Board of Directors and authorised for issue on 14 August 2012 and signed on its behalf by



Sue Ford
Director

Metric Property Limited

Statement of changes in equity Year ended 31 March 2012

	Share capital £	Retained earnings £	Total £
At 1 April 2011	2	-	2
	<hr/>	<hr/>	<hr/>
Total equity attributable to equity shareholders at 31 March 2012	2	-	2
	<hr/>	<hr/>	<hr/>

Period ended 31 March 2011

	Share capital £	Retained earnings £	Total £
At incorporation	-	-	-
Issue of ordinary shares	2	-	2
	<hr/>	<hr/>	<hr/>
Total equity attributable to equity shareholders at 31 March 2011	2	-	2
	<hr/>	<hr/>	<hr/>

Metric Property Limited

Cash flow statement Year ended 31 March 2012

	Year from 1 April 2011 to 31 March 2012 £	Period from 12 November 2009 to 31 March 2011 £
Net cash received from operating activities	-	-
Cash flows from financing activities		
Issue of shares	-	2
Net movement in loans from parent undertaking	-	(2)
Net cash received from financing activities	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at incorporation	-	-
Cash and cash equivalents at the end of the year / period	-	-

Metric Property Limited

Notes to the financial statements Year ended 31 March 2012

1. Accounting policies

General

Metric Property Limited is a limited company incorporated in Great Britain. The Company's ultimate holding company is Metric Property Investments plc ("the Group") which is also incorporated in Great Britain.

These financial statements are presented in pounds sterling since that is the currency in which the majority of the Company's transactions are denominated. The financial statements have been prepared in accordance with EU Endorsed International Financial Reporting Standards, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of properties.

The financial statements have been prepared on a going concern basis. This is discussed further in the Directors' Report on page 2.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the report period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

The key estimates and assumptions relate to the property valuations applied by the Company's property valuers.

Summary of significant accounting policies

Impairment

The Company assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. Where the carrying value of an asset exceeds its recoverable amount the asset is considered impaired and written down accordingly.

Standard and interpretations in issue not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were issue but not yet effective:

- IFRS 10 Consolidated Financial Statements, and
- Improvements to IFRS – 2011

The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the Company's financial statements in the period of initial application, other than on presentation and disclosure.

2. Administration expenses

Employees

There were no employees directly employed by the Company (2010/11: no employees).

Audit fees

A notional charge of £nil (2010/11: £2,000) per company is deemed payable to Deloitte LLP in respect of the audit of the financial statements. The actual amounts payable to Deloitte LLP are paid at group level by Metric Property Investments plc.

Metric Property Limited

Notes to the financial statements Year ended 31 March 2012

2 Administration expenses (continued)

Directors' remuneration

The directors received no remuneration in respect of their services to the company during the year and prior period. Some of the directors are also directors of Metric Property Investments plc, the company's ultimate holding company, and the remuneration of these directors is disclosed in the financial statements of that company.

3 Amounts owing to Group undertakings

Intercompany loans have no fixed repayment terms and are interest free. Metric Property Investments plc has agreed that it will not demand repayment of intercompany loans owing to it within the next twelve months.

4. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

On incorporation on 12 November 2009 two ordinary shares of £1 were issued for cash at a subscription price of £1 per share.

The Company has one class of ordinary shares, which carry no right to fixed income.

5 Related party transactions

There were no transactions between the Company and Metric Property Investments plc, which is also the ultimate controlling party, group companies during the period.

Significant balances outstanding between the Company and Metric Property Investments plc group companies are shown below:

	Amounts payable	
	2012 £	2011 £
Amount due from ultimate parent company	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

The above balance is not secured.

The parent company and ultimate holding company is Metric Property Investments plc. Metric Property Investments plc is also the smallest and largest group of which the Company is a member to prepare group accounts. Copies of the consolidated accounts of Metric Property Investments plc can be obtained from Connaught House, 1-3 Mount Street, London W1K 3NB.