

Company Registration No. 7172804

Metric Property Investments plc

Financial Statements

For the year ended 31 March 2015



Metric Property Investments plc

Financial statements for the year ended 31 March 2015

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Metric Property Investments plc

Financial statements for the year ended 31 March 2015

Company information

Directors

Valentine Beresford
Andrew Jones
Martin McGann
Mark Stirling

Company Secretary

Richard Howell

Registered Office

One Curzon Street
London
W1J 5HB

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Metric Property Investments plc

Directors' report

The directors submit their report together with the audited financial statements for the year ended 31 March 2015. The Company qualifies as a small company under section 382 of the Companies Act 2006 and accordingly has not produced a Strategic Report.

Business review and principal activities

The Company is a holding company for a number of group subsidiaries. The Company also owns a portfolio of ground rents in Liverpool.

The accounts have been prepared on a going concern basis. The Company is in a net current and net assets position. On the basis of their assessment of the Company's financial position the Company's Directors have reasonable expectation that the Company will be able to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The Company is a wholly owned subsidiary of LondonMetric Property Plc.

Results and dividend

The Company is a wholly owned subsidiary of LondonMetric Property Plc. The results for the Company show a pre-tax profit of £17,694,703 (2013/14: £644,590). No dividends were paid during the current or prior year. The Company has net assets of £199,337,096 (2013/14: £181,642,393) and net amounts owed by group companies of £187,155,603 (2013/14: £163,527,983).

Directors

The present directors of the Company all of whom served throughout the year and subsequently, unless otherwise stated, are as shown on page 1.

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

None of the Directors has 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 LondonMetric Property Plc group.

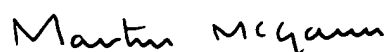
Auditor and disclosure of information to the auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware. Each director has taken all the steps that they ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

On behalf of the Board



Martin McGann
Director
19 August 2015

Metric Property Investments plc

Directors' responsibilities statement

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 Financial Reporting Standard 101 Reduced Disclosure Framework. 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 for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METRIC PROPERTY INVESTMENTS PLC

We have audited the financial statements of Metric Property Investments Plc for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

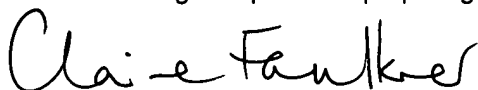
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' report.



Claire Faulkner (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
19 August 2015

Metric Property Investments plc

Profit and loss account Year ended 31 March 2015

| | Notes | Year ended 31 March 2015 £ | Year ended 31 March 2014 £ |
|--|-------|----------------------------------|----------------------------------|
| Gross rental income | | 4,360 | 5,450 |
| Property operating income | | - | 50,004 |
| Net rental income | | 4,360 | 55,454 |
| Management fee expense | | (198,412) | (444,064) |
| Administration (expense)/credit | 2 | (609) | 2,045,533 |
| Impairment of investment in subsidiaries | 6 | (6,094,647) | (1,051,208) |
| Waiver of intercompany loan | | - | (1,500,000) |
| Gain arising on valuation of investment property | 5 | 5,000 | - |
| Operating loss | | (6,284,308) | (894,285) |
| Dividends received from subsidiaries | | 17,151,293 | - |
| Finance income | 3 | 6,827,718 | 1,538,875 |
| Profit before tax | | 17,694,703 | 644,590 |
| Tax | 4 | - | (4,240) |
| Profit after tax | | 17,694,703 | 640,350 |

All activities during the current and prior year are derived from continuing operations.

There are no other items of comprehensive income or expense in the current or prior year and therefore no statement of comprehensive income is shown.

The notes on pages 8 to 16 form part of these financial statements.

Metric Property Investments plc

Balance sheet As at 31 March 2015

| | Notes | As at 31 March 2015 £ | As at 31 March 2014 £ |
|--------------------------------------|-------|--------------------------------|--------------------------------|
| Non-current assets | | | |
| Investment property | 5 | 115,000 | 110,000 |
| Investment in subsidiaries | 6 | 12,054,210 | 18,148,857 |
| Amounts owed by Group undertakings | 9 | 193,490,873 | 163,527,983 |
| Total non-current assets | | 205,660,083 | 181,786,840 |
| Current assets | | | |
| Trade and other receivables | 7 | 5,160 | 18,002 |
| Cash at bank and in hand | | 7,123 | 178,805 |
| Total current assets | | 12,283 | 196,807 |
| Total assets | | 205,672,366 | 181,983,647 |
| Current liabilities | | | |
| Trade and other payables | 8 | - | (341,254) |
| Total current liabilities | | - | (341,254) |
| Non-current liabilities | | | |
| Amounts owing to Group undertakings | 9 | (6,335,270) | - |
| Total non-current liabilities | | (6,335,270) | - |
| Total liabilities | | (6,335,270) | (341,254) |
| Net assets | | 199,337,096 | 181,642,393 |
| Equity | | | |
| Share capital | 10 | 1,900,000 | 1,900,000 |
| Share premium | | 180,671,821 | 180,671,821 |
| Retained earnings/(loss) | | 16,765,275 | (929,428) |
| Total equity | | 199,337,096 | 181,642,393 |

The financial statements of Metric Property Investments plc (registered number 7172804) were approved by the Board of Directors and authorised for issue on 19 August 2015 and signed on its behalf by:

Martin McGann

Martin McGann
Director

The notes on pages 8 to 16 form part of these financial statements.

Metric Property Investments plc

Statement of changes in equity Year ended 31 March 2015

| | Share capital £ | Share Premium £ | Retained earnings £ | Total £ |
|---|-----------------------|-----------------------|---------------------------|--------------------|
| At 1 April 2014 | 1,900,000 | 180,671,821 | (929,428) | 181,642,393 |
| Profit for the year | - | - | 17,694,703 | 17,694,703 |
| Total equity attributable to equity shareholders | 1,900,000 | 180,671,821 | 16,765,275 | 199,337,096 |

Year ended 31 March 2014

| | Share capital £ | Share Premium £ | Retained loss £ | Total £ |
|---|-----------------------|-----------------------|-----------------------|--------------------|
| At 1 April 2013 | 1,900,000 | 180,671,821 | (1,569,778) | 181,002,043 |
| Profit for the year | - | - | 640,350 | 640,350 |
| Total equity attributable to equity shareholders | 1,900,000 | 180,671,821 | (929,428) | 181,642,393 |

The notes on pages 8 to 16 form part of these financial statements

Metric Property Investments plc

Notes to the financial statements Year ended 31 March 2015

1. Accounting policies

a) General information

Metric Property Investments plc is a limited company incorporated in England under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the business review on page 2.

b) Statement of compliance

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group accounts of LondonMetric Property Plc. The group accounts of LondonMetric Property Plc are available to the public and can be obtained as set out in note 12.

c) Basis of preparation

The functional and presentational currency of the Company is sterling. The financial statements have been prepared under the historical cost convention, except for the revaluation of property which is measured at revalued amounts or fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Metric Property Investments plc

Notes to the financial statements (continued) Year ended 31 March 2015

1. Accounting policies (continued)

The accounting policies have been applied consistently in all material respects.

The preparation of financial statements in conformity with FRS101 requires the directors to make judgements, 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 reporting period.

Significant items subject to such assumptions and estimates include the fair value of investment property. The most critical accounting policies in determining the financial condition and results of the Company are those requiring the greatest degree of subjective or complex judgements. These relate to property valuation, which is discussed in the policies below. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future periods, the change is recognised over those periods.

ii) Adoption of new and revised standards

During the year the following new and revised Standards and Interpretations have been adopted and have not had a material impact on the amounts reported in these financial statements:

| <u>Name</u> | <u>Description</u> |
|----------------------|---|
| Amendments to IAS 32 | Offsetting financial assets and financial liabilities |
| Amendments to IAS 36 | Recoverable amount disclosures for non financial assets |

d) Property portfolio

i) Investment property

Investment property is property owned or leased which is held for long-term rental income and for capital appreciation. Investment property includes property that is being constructed, developed or redeveloped for future use as an investment property. Investment property is initially recognised at cost, including related transaction costs. It is subsequently carried at each published balance sheet date at fair value on an open market basis as determined by professionally qualified independent external valuers. Where a property held for investment is appropriated to development property, it is transferred at fair value. A property ceases to be treated as a development property on practical completion.

The determination of the fair value of each property requires, to the extent applicable, the use of estimates and assumptions in relation to factors such as future rental income, current market rental yields, future development costs and the appropriate discount rate. In addition, to the extent possible, the valuers make reference to market evidence of transaction prices for similar properties. Gains or losses arising from changes in the fair value of investment properties are recognised in the income statement in the period in which they arise.

In accordance with IAS 40 "Investment Property", no depreciation is provided in respect of investment property

Metric Property Investments plc

Notes to the financial statements (continued) **Year ended 31 March 2015**

1. Accounting policies (continued)

d) Property portfolio (continued)

Investment property is recognised as an asset when:

- It is probable that the future economic benefits that are associated with the investment property will flow to the Company
- There are no material conditions precedent which could prevent completion
- The cost of the investment property can be measured reliably

All costs directly associated with the purchase of an investment property are capitalised. Capital expenditure that is directly attributable to the redevelopment or refurbishment of investment property, up to the point of it being completed for its intended use, is capitalised in the carrying value of the property.

ii) Tenant leases

Management has exercised judgement in considering the potential transfer of the risks and rewards of ownership in accordance with IAS 17 for all property leased to tenants and has determined that such leases are operating leases.

iii) Net rental income

Revenue comprises rental income.

Rental income from investment property leased out under an operating lease is recognised in the profit or loss on a straight-line basis over the lease term.

Contingent rents, such as turnover rents, are recorded as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earlier of the first break option or the lease termination date.

Lease incentives and costs associated with entering into tenant leases are amortised over the period from the date of lease commencement to the earlier of the first break option or the lease termination date.

Revenue from the sale of trading properties is recognised in the period within which there is an unconditional exchange of contracts.

Property operating expenses are expensed as incurred and any property operating expenditure not recovered from tenants through service charges is charged to profit or loss.

iv) Surplus on sale of investment property

Surpluses on sales of investment property are calculated by reference to the carrying value at the previous year-end valuation date, adjusted for subsequent capital expenditure.

e) Financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the Company becomes a party to the contractual terms of the instrument. Unless otherwise indicated, the carrying amounts of the financial assets and liabilities are a reasonable approximation of their fair values.

Metric Property Investments plc

Notes to the financial statements (continued) Year ended 31 March 2015

1. Accounting policies (continued)

f) Finance costs

Net finance costs include interest payable on borrowings, net of interest capitalised and finance costs amortised.

Interest is capitalised if it is directly attributable to the acquisition, construction or redevelopment of development property from the start of the development work until practical completion of the property. Capitalised interest is calculated with reference to the actual interest rate payable on specific borrowings for the purposes of development or, for that part of the borrowings financed out of general funds, with reference to the Group's weighted average cost of borrowings.

g) Finance income

Finance income includes interest receivable on funds invested, measured at the effective rate of interest on the underlying sum invested.

h) Dividends

Dividends on equity shares are recognised when they become legally payable.

i) Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, together with any adjustment in respect of previous years.

j) Going Concern

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

k) Operating lease commitments

Where substantially all of the risks and rewards incidental to ownership are not transferred to the Company, the total rentals payable under the lease are charged to profit or loss on a straight-line basis over the lease term. The aggregate benefit of lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis

l) Investments

Investments are held at cost less provision for impairment.

2. Administration (expense)/credit

| | Year to 31 March 2015 £ | Year to 31 March 2014 £ |
|---|-------------------------------|-------------------------------|
| Release of bonus provision | - | 1,930,597 |
| Other administrative (expense)/credit | (609) | 90,801 |
| Depreciation of plant and equipment | - | (23,840) |
| Exceptional credit relating to the merger with LondonMetric Property Plc | - | 47,975 |
| | <u>(609)</u> | <u>2,045,533</u> |

Metric Property Investments plc

Notes to the financial statements (continued) Year ended 31 March 2015

2. Administration (expense)/credit (continued)

Employees

There were no employees directly employed by the Company (2013/14: no employees).

Audit fees

The auditor's remuneration for the current year and prior period was borne by the ultimate parent company. There were no non-audit fees payable to Deloitte and its associates in the current year or preceding period.

Directors' remuneration

The directors received no remuneration in respect of their services to the Company during the current year and preceding period. All of the directors are also directors of LondonMetric Property Plc, the Company's ultimate holding company, and the remuneration of these directors is disclosed in the financial statements of that company.

3. Finance income

| | Year to 31 March 2015 £ | Year to 31 March 2014 £ |
|---|-------------------------------|-------------------------------|
| Third party interest receivable | 2,802 | 6,032 |
| Interest received on inter-company loan balance | 6,824,916 | 1,532,843 |
| | <u>6,827,718</u> | <u>1,538,875</u> |

4. Tax

| | Year to 31 March 2015 £ | Year to 31 March 2014 £ |
|---|-------------------------------|-------------------------------|
| Current tax | | |
| Current tax on profit for the year | - | 4,240 |
| Total tax on ordinary activities | <u>-</u> | <u>4,240</u> |

Metric Property Investments plc

Notes to the financial statements (continued) Year ended 31 March 2015

4. Tax (continued)

Factors affecting tax for the year

The tax charge differs from the standard rate of corporation tax in the UK. The differences are explained below:

| | Year to 31 March 2015 £ | Year to 31 March 2014 £ |
|--|-------------------------------|-------------------------------|
| Profit on ordinary activities before tax | 17,694,703 | 644,590 |
| Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 21% (2013/14: 23%) | 3,715,888 | 148,256 |
| Effects of: | | |
| REIT tax exemption | (3,715,888) | (148,256) |
| Adjustment to prior years | - | 4,240 |
| Total tax on ordinary activities | - | 4,240 |

Factors that may affect future tax charges

The Company is a member of a REIT group, as part of the LondonMetric Property Plc group. As a result, no UK corporation tax should be due on future income or capital gains in respect of investment properties within the REIT group.

5. Investment property

Investment property consists of land and buildings held for rental income and capital growth, and land and property held for or in the course of redevelopment. All property is freehold.

| | 31 March 2015 £ | 31 March 2014 £ |
|------------------------------|-----------------------|-----------------------|
| At 1 April | 110,000 | 110,000 |
| Revaluation surplus | 5,000 | - |
| At 31 March | 115,000 | 110,000 |
| Properties held at valuation | | |
| - cost | 108,746 | 108,746 |
| - valuation gain | 6,254 | 1,254 |
| At 31 March | 115,000 | 110,000 |

Metric Property Investments plc

Notes to the financial statements (continued) Year ended 31 March 2015

5. Investment property (continued)

Valuation

At 31 March 2015, the Company's freehold investment property was externally valued by the Royal Institution of Chartered Surveyors (RICS) Registered Valuers of CBRE Limited ("CBRE") Chartered Surveyors, at £115,000 (31 March 2014: £110,000)

The valuation was prepared in accordance with the RICS Valuation – Professional Standards 2014 on the basis of fair value. Fair value represents the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. There has been no change in the valuation technique in the year. The total fees earned by CBRE from the Company represent less than 5% of their total UK revenues. The valuer has continuously been the signatory of valuations for the Company since March 2011. CBRE has carried out Valuation and professional services on behalf of the Company for five years.

6. Investments

| | 31 March 2015 £ | 31 March 2014 £ |
|--------------------------|-----------------------|-----------------------|
| At 1 April | 18,148,857 | 19,200,065 |
| Impairment of investment | (6,094,647) | (1,051,208) |
| At 31 March | <u>12,054,210</u> | <u>18,148,857</u> |

Investments are held at the lower of cost or net realisable value.

At 31 March 2015 the Company has the following subsidiary undertakings:

| | Country of incorporation | Proportion of voting rights held (by way of share capital held) | Nature of business |
|--|-----------------------------|---|---------------------|
| Metric Property Kirkstall Limited | England | 100% | Property investment |
| Metric Property Bristol Limited | England | 100% | Property investment |
| Metric Property Finance Holdings Limited | England | 100% | Holding company |
| Metric LP Income Plus Limited | England | 100% | Property investment |
| Metric MIPP Asset Management Limited | England | 100% | Asset management |
| Metric Property St. Austell Limited | England | 100% | Property investment |
| Metric Property Berkhamsted Limited | England | 100% | Property investment |
| Metric Property Rochdale Limited | England | 100% | Dormant |

All of the undertakings listed above operate in their country of incorporation. All shares held are ordinary shares.

As a wholly owned subsidiary of LondonMetric Property Plc, the Company did not prepare consolidated accounts for the year ended 31 March 2015. The above entities are not consolidated by the Company under the exemption provided by s400 of the Companies Act 2006.

Metric Property Investments plc

Notes to the financial statements (continued) Year ended 31 March 2015

7. Trade and other receivables

| | 31 March 2015 £ | 31 March 2014 £ |
|--------------------------------|-----------------------|-----------------------|
| Amounts due from tenants | 4,419 | 4,091 |
| Other debtors | 741 | 13,755 |
| Prepayments and accrued income | - | 156 |
| | <u>5,160</u> | <u>18,002</u> |

All amounts fall due for payment in less than one year.

Trade receivables comprise rental income which is due on contractual quarter days with no credit period.

At 31 March 2015 and the preceding year end there were no trade receivables which were overdue and considered at risk.

8. Trade and other payables

| | 31 March 2015 £ | 31 March 2014 £ |
|--------------------|-----------------------|-----------------------|
| VAT / PAYE payable | - | 341,254 |

Trade payables are interest free and have settlement dates within one year. The Directors consider that the carrying amount of trade and other payables approximates their fair value.

9. Amounts owing to/owed by Group undertakings

Intercompany loans have no fixed repayment terms and are interest bearing at the LondonMetric group's weighted average cost of debt. The Company and its inter company debtors and creditors have agreed that they will not demand repayment of any intercompany loan balances within the next twelve months.

10. Share capital

| | 31 March 2015 £ | 31 March 2014 £ |
|---|-----------------------|-----------------------|
| Allotted, called up and fully paid | | |
| 190,000,000 ordinary shares of 1p each | <u>1,900,000</u> | <u>1,900,000</u> |

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

Metric Property Investments plc

Notes to the financial statements (continued) Year ended 31 March 2015

11. Operating leases

The company as lessor

The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

| | 31 March 2015 £ | 31 March 2014 £ |
|----------------------------|-----------------------|-----------------------|
| Less than one year | 4,360 | 4,360 |
| Between two and five years | 17,440 | 17,440 |
| Greater than five years | 601,680 | 606,040 |
| | <u>623,480</u> | <u>627,840</u> |

12. Controlling party information

The immediate and ultimate parent company is LondonMetric Property Plc. Copies of the consolidated accounts of LondonMetric Property Plc can be obtained from One Curzon Street, London W1J 5HB and its website www.londonmetric.com.