

Company Registration No. 07172804

**Metric Property Investments Limited**  
**(formerly Metric Property Investments plc)**

**Financial Statements**

**For the year ended 31 March 2018**



**Metric Property Investments Limited**  
**(formerly Metric Property investments plc)**

**Financial statements for the year ended 31 March 2018**

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**Metric Property Investments Limited  
(formerly Metric Property investments plc)**

**Financial statements for the year ended 31 March 2018**

**Company information**

**Directors**

Martin McGann  
Andrew Jones  
Valentine Beresford  
Mark Stirling

**Company Secretary**

Jadzia Duzniak

**Registered Office**

1 Curzon Street  
London  
W1J 5HB

**Auditor**

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex  
RH6 0PA

## **Metric Property Investments Limited (formerly Metric Property investments plc)**

### **Directors' report**

The directors submit their report together with the audited financial statements for the year ended 31 March 2018. The Company qualifies as a small company under section 382 of the Companies Act 2006 and accordingly has not produced a Strategic Report. This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies exemption.

#### **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 directors do not anticipate any significant change in the principal activity in the foreseeable future.

On 27 June 2018 the Company reregistered as a private company and its name was change to Metric Property Investments Limited.

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 a reasonable expectation that the Company will be able to continue as a going concern and 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 results for the Company show a pre-tax profit of £8,176,568 (2016/17: £21,641,639). Dividends of £22,834,324 (2016/17: £63,173,704) were paid during the year. The Company has net assets of £170,275,537 (2016/17: £184,933,293) and amounts owing from group companies of £146,602,627 (2016/17: £148,961,026).

#### **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.

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 ("the Group").

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

#### **Auditor and disclosure of information to the auditor**

BDO LLP were appointed as auditors in June 2018 and have indicated their willingness to remain in office. 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 their duty as a director in order to make themselves 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

18 September 2018

**Metric Property Investments Limited**  
**(formerly 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 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.

# **Independent Auditor's report to the members of Metric Property Investments Limited (formerly Metric Property investments plc)**

## **Opinion**

We have audited the financial statements of Metric Property Investments Limited ("the Company") for the year ended 31 March 2018 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

## **Independent Auditor's report to the members of Metric Property Investments Limited (formerly Metric Property investments plc) (continued)**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Use of our report**

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.



Russell Field (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, United Kingdom

Date: 18 September 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Metric Property Investments Limited**  
**(formerly Metric Property investments plc)**

**Profit and loss account**  
**Year ended 31 March 2018**

	Notes	Year ended 31 March 2018 £	Year ended 31 March 2017 £
Gross rental income		(36)	3,270
Property operating income		(2,057)	(440)
<b>Net rental income</b>		<b>(2,093)</b>	<b>2,830</b>
Administration expense	2	(1,117)	(1,255)
Impairment of investment in subsidiaries	6	(12,296,226)	(140,727,867)
Gain arising on valuation of investment property	5	-	10,000
<b>Operating loss</b>		<b>(12,299,436)</b>	<b>(140,716,292)</b>
Dividends received from subsidiaries		15,851,522	159,144,440
Dividends received from joint ventures		-	11,000
Finance income	3	4,624,482	3,202,491
<b>Profit before tax</b>		<b>8,176,568</b>	<b>21,641,639</b>
Tax	4	-	-
<b>Profit after tax</b>		<b>8,176,568</b>	<b>21,641,639</b>

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 9 to 17 form part of these financial statements.



**Metric Property Investments Limited**  
**(formerly Metric Property investments plc)**

**Balance sheet**  
**As at 31 March 2018**

	Notes	31 March 2018 £	31 March 2017 £
<b>Non-current assets</b>			
Investment property	5	125,000	125,000
Investment in subsidiaries	6	23,545,541	35,841,770
Amounts owing from Group undertakings	9	146,602,627	148,961,026
<b>Total non-current assets</b>		<b>170,273,168</b>	<b>184,927,796</b>
<b>Current assets</b>			
Trade and other receivables	7	-	6,027
Cash at bank and in hand		3,664	693
<b>Total current assets</b>		<b>3,664</b>	<b>6,720</b>
<b>Total assets</b>		<b>170,276,832</b>	<b>184,934,516</b>
<b>Current liabilities</b>			
Trade and other payables	8	(1,295)	(1,223)
<b>Total current liabilities</b>		<b>(1,295)</b>	<b>(1,223)</b>
<b>Total assets less current liabilities</b>		<b>170,275,537</b>	<b>184,933,293</b>
<b>Total liabilities</b>		<b>(1,295)</b>	<b>-</b>
<b>Net assets</b>		<b>179,275,537</b>	<b>184,933,293</b>
<b>Equity</b>			
Share capital	10	1,900,000	1,900,000
Share premium		180,671,821	180,671,821
Retained (loss)/earnings		(12,296,284)	2,361,472
<b>Total equity</b>		<b>170,275,537</b>	<b>184,933,293</b>

The financial statements of Metric Property Investments Limited (registered number 07172804) were approved by the Board of Directors and authorised for issue on 18 September 2018 and signed on its behalf by:



Martin McGann  
Director

The notes on pages 9 to 17 form part of these financial statements.

**Metric Property Investments Limited**  
**(formerly Metric Property investments plc)**

**Statement of changes in equity**  
**Year ended 31 March 2018**

	Share capital £	Share Premium £	Retained loss £	Total £
At 1 April 2017	1,900,000	180,671,821	2,361,472	184,933,293
Profit for the year	-	-	8,176,568	8,176,568
Dividends paid	-	-	(22,834,324)	(22,834,324)
<b>Total equity attributable to equity shareholders</b>	<b>1,900,000</b>	<b>180,671,821</b>	<b>(12,296,284)</b>	<b>170,275,537</b>

**Year ended 31 March 2017**

	Share capital £	Share Premium £	Retained earnings £	Total £
At 1 April 2016	1,900,000	180,671,821	43,893,537	226,465,358
Profit for the year	-	-	21,641,639	21,641,639
Dividends paid	-	-	(63,173,704)	(63,173,704)
<b>Total equity attributable to equity shareholders</b>	<b>1,900,000</b>	<b>180,671,821</b>	<b>2,361,472</b>	<b>184,933,293</b>

The notes on pages 9 to 17 form part of these financial statements

**Metric Property Investments Limited**  
**(formerly Metric Property investments plc)**

**Notes to the financial statements**  
**Year ended 31 March 2018**

**1. Accounting policies**

**a) General information**

Metric Property Investments Limited is a private 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 a cash-flow statement, financial instruments, 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 investment properties that are measured at 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 leasing transactions that are within the scope of IAS 17.

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 Limited**  
**(formerly Metric Property investments plc)**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**1. Accounting policies (continued)**

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

**Estimates and judgements**

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.

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 valuations and are discussed in the policy below. The fair value 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.

**d) Property portfolio**

**i) Investment properties**

Investment properties are properties owned or leased which are 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 profit or loss in the period in which they arise.

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

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; and
- 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.

**Metric Property Investments Limited**  
**(formerly Metric Property investments plc)**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**1. Accounting policies (continued)**

**d) Property portfolio (continued)**

**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 properties 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 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 properties**

Surpluses on sales of investment properties are calculated by reference to the carrying value at the previous period-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.

**i) Loans and receivables**

These are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables comprise trade and other receivables, intra-group loans and cash and cash equivalents. Loans and receivables are initially recognised at fair value, plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

**ii) Other financial liabilities**

Other financial liabilities include interest bearing loans, trade payables (including rent deposits and retentions under construction contracts) and other short-term monetary liabilities. Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method. Interest bearing loans are initially recorded at

**Metric Property Investments Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**1. Accounting policies (continued)**

**e) Financial assets and financial liabilities (continued)**

fair value net of direct issue costs, and subsequently carried at amortised cost using the effective interest method. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis to the income statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

**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 periods to the extent applicable.

**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) Investment in subsidiaries**

Investments in subsidiaries are shown at cost less provision for impairment. An impairment review is carried out annually to assess the recoverable amount based on the net assets of the subsidiary companies.

**Metric Property Investments Limited**  
**(formerly Metric Property investments plc)**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**2. Administration expense**

**Employees**

There were no employees directly employed by the Company during the current or prior year.

**Audit fees**

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

**Directors' remuneration**

The directors received no remuneration in respect of their services to the Company during the current or prior year. 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 2018 £	Year to 31 March 2017 £
Interest receivable on intercompany loan balance	<u>4,624,482</u>	<u>3,202,491</u>

**4. Tax**

	Year to 31 March 2018 £	Year to 31 March 2017 £
<b>Current tax</b>		
Current tax on profit for the year	-	-
<b>Total tax on ordinary activities</b>	<u>-</u>	<u>-</u>

**Metric Property Investments Limited**  
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**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**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 2018 £	Year to 31 March 2017 £
Profit on ordinary activities before tax	8,176,568	21,641,639
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2016/17: 20%)	1,553,548	4,328,328
Effects of:		
Income not subject to tax	(3,011,789)	(31,831,088)
Expenses not deductible for tax	2,336,283	28,145,573
REIT tax exemption	(878,042)	(642,813)
<b>Total tax on ordinary activities</b>	-	-

**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 2018 £	31 March 2017 £
At 1 April	125,000	115,000
Revaluation surplus	-	10,000
At 31 March	125,000	125,000
Property held at valuation		
- cost	108,746	108,746
- valuation gain	16,254	16,254
At 31 March	125,000	125,000

**Valuation**

At 31 March 2018, 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 £125,000 (31 March 2017: £125,000).



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**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**5. Investment property (continued)**

**Valuation (continued)**

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 over five years.

At 31 March 2018 and the prior year end no contractual obligations had been entered into which had not been provided for in the financial statements.

**6. Investments**

	31 March 2018 £	31 March 2017 £
At 1 April	35,841,770	147,669,639
Additions	-	28,900,000
Capital contributions to subsidiary undertakings	-	-
Impairment of investment	(12,296,226)	(140,727,867)
Return of capital	(3)	(2)
At 31 March	<u>23,545,541</u>	<u>35,841,770</u>

Investments are held at the lower of cost or net realisable value. The carrying value of the Company's investments was impaired following a review to assess the recoverable amount based on the net assets of the subsidiary companies.

At 31 March 2018 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 LP Income Plus Limited	England	100%	Intermediate holding company
Metric GP Income Plus Limited	England	50%	General partner

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

The Company is a wholly owned subsidiary of LondonMetric Property Plc and as such the Company did not prepare consolidated accounts for the year ended 31 March 2018. The above entities are not consolidated by the Company under the exemption provided by s400 of the Companies Act 2006.

On 18 July 2017, two subsidiaries of the Company, Metric Property Finance Holdings Limited and Metric MIPP Asset Management Limited, were dissolved.

**Metric Property Investments Limited**  
**(formerly Metric Property investments plc)**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**7. Trade and other receivables**

	31 March 2018 £	31 March 2017 £
Amounts due from tenants	-	5,230
Prepayments	-	797
	<u>-</u>	<u>6,027</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 2018 and the prior year end there were no trade receivables which were overdue and considered at risk.

**8. Trade and other payables**

	31 March 2018 £	31 March 2017 £
Rents invoiced in advance	1,090	1,090
Trade creditors and other accruals	100	-
Other creditors	105	133
	<u>1,295</u>	<u>1,223</u>

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 from Group undertakings**

Intercompany loans have no fixed repayment terms and are interest bearing at the LondonMetric Property Plc group's weighted average cost of debt. Metric Property Investments Limited has agreed that it will not demand repayment of the intercompany loan balances within the next twelve months.

**Metric Property Investments Limited**  
**(formerly Metric Property investments plc)**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2018**

**10. Share capital**

	31 March 2018 £	31 March 2017 £
<b>Allotted, called up and fully paid</b>		
190,000,000 ordinary shares of 1p each	1,900,000	1,900,000

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

The share premium, as shown in the Statement of changes in equity, is the premium paid for ordinary shares issued above the nominal value.

Dividends of £5,008,455 (£2.64 per share), £5,155,916 (£2.71 per share) and £12,669,953 (£6.67 per share) were paid on 21 July 2017, 5 February 2018 and 20 March 2018 respectively.

Dividends totalling £63,173,704 (£33.25 per share) were paid in the prior year.

**11. Operating leases**

**The company as lessor**

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

	31 March 2018 £	31 March 2017 £
Less than one year	4,360	4,360
Between two and five years	17,440	17,440
Greater than five years	587,931	591,871
	<u>609,731</u>	<u>613,671</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 its registered office at 1 Curzon Street, London W1J 5HB and its website [www.londonmetric.com](http://www.londonmetric.com).