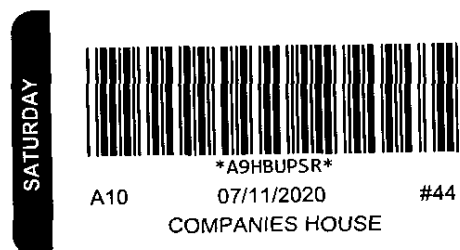


Company Registration No. 07271573

**Metric Property Launceston Limited**

**Unaudited Financial Statements**

**For the year ended 31 March 2020**



**Metric Property Launceston Limited**

**Unaudited financial statements for the year ended 31 March 2020**

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**Metric Property Launceston Limited**

**Unaudited financial statements for the year ended 31 March 2020**

**Company information**

**Directors**

Martin McGann  
Andrew Jones  
Valentine Beresford  
Mark Stirling

**Company Secretary**

Jadzia Duzniak

**Registered Office**

1 Curzon Street  
London  
W1J 5HB

## **Metric Property Launceston Limited**

### **Directors' report**

The directors present their report with the unaudited financial statements for the year ended 31 March 2020. 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 principal activity of the Company is property investment. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

The Company owned the Launceston Retail Park, Launceston, Cornwall which it sold on 18 September 2018.

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 dividends**

The results for the Company show a pre-tax profit of £222,954 (2018/19: profit £153,984). No dividends have been paid during the year (2018/19: £12,567,524). The Company has net assets of £221,588 (2018/19: net liabilities £1,366) and amounts owing from group companies of £217,744 (2018/19: owing to £12,667).

#### **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, which include the directors of the Company.

#### **Audit exemption taken for the year ended 31 March 2020**

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of the Act, as disclosed on pages 179 to 180 of LondonMetric Property Plc Annual Report and Accounts 2020. The ultimate holding company and controlling party is LondonMetric Property Plc.

On behalf of the Board



**Martin McGann**  
Director

23 July 2020

## **Metric Property Launceston Limited**

### **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.

## Metric Property Launceston Limited

### Profit and loss account Year ended 31 March 2020

	Notes	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Gross rental income		61,267	526,902
Property operating expenses		(17,575)	(59,957)
<b>Net rental income</b>		<b>43,692</b>	<b>466,945</b>
Gain on sale of investment property		179,262	(311,726)
<b>Operating profit</b>		<b>222,954</b>	<b>155,219</b>
Finance costs	3	-	(1,235)
<b>Profit before tax</b>		<b>222,954</b>	<b>153,984</b>
Tax	4	-	-
<b>Profit after tax</b>		<b>222,954</b>	<b>153,984</b>

All activities during the current and prior year are derived from discontinued 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 7 to 10 form part of these financial statements

## Metric Property Launceston Limited

### Balance sheet

Year ended 31 March 2020

	Notes	31 March 2020 £	31 March 2019 £
<b>Current assets</b>			
Trade and other receivables	5	221,588	163,915
Total current assets		221,588	163,915
<b>Total assets</b>		221,588	163,915
<b>Current liabilities</b>			
Trade and other payables	6	-	(152,614)
Total current liabilities		-	(152,614)
<b>Total assets less current liabilities</b>		221,588	11,301
<b>Non-current liabilities</b>			
Amounts owing to Group undertakings	7	-	(12,667)
<b>Total liabilities</b>		-	(165,281)
<b>Net assets/(liabilities)</b>		221,588	(1,366)
<b>Equity</b>			
Share capital	8	1	1
Retained earnings/(loss)		221,587	(1,367)
<b>Total equity</b>		221,588	(1,366)

For the financial year ending 31 March 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### Directors' responsibilities:

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

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

The financial statements of Metric Property Launceston Limited (registered number 07271573) were approved by the Board of Directors and authorised for issue on 23 July 2020 and signed on its behalf by:



**Martin McGann**  
Director

The notes on pages 7 to 10 form part of these financial statements

## Metric Property Launceston Limited

### Statement of changes in equity Year ended 31 March 2020

	Share capital £	Retained profit £	Total equity £
At 1 April 2019	1	(1,367)	(1,366)
Profit for the year	-	222,954	222,954
<b>At 31 March 2020</b>	<b>1</b>	<b>221,587</b>	<b>221,588</b>

### Year ended 31 March 2019

	Share capital £	Retained loss £	Total equity £
At 1 April 2018	10,273,911	2,138,263	12,412,174
Shares redeemed at par	(10,273,910)	10,273,910	-
Profit for the year	-	153,984	153,984
Dividends paid	-	(12,567,524)	(12,567,524)
<b>At 31 March 2019</b>	<b>1</b>	<b>(1,367)</b>	<b>(1,366)</b>

The notes on pages 7 to 10 form part of these financial statements



## **Metric Property Launceston Limited**

### **Notes to the financial statements Year ended 31 March 2020**

#### **1. Significant accounting policies**

##### **a) General information**

Metric Property Launceston 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 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 9.

##### **c) Going concern**

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

##### **d) Basis of preparation**

The functional and presentational currency of the Company is sterling. The financial statements are prepared on the historical cost basis.

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

##### **Significant accounting estimates and judgements**

The preparation of financial statements in conformity with FRS101 requires directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

##### **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 Launceston Limited**

### **Notes to the financial statements (continued)** **Year ended 31 March 2020**

#### **1. Significant accounting policies (continued)**

##### **i) Financial assets**

The Company classifies its financial assets at amortised cost only if the asset is held in a business model whose objective is to collect the contractual cash flows and the contractual terms give rise to cash flows that are solely payments of principal and interest. All of the Company's financial assets fall within the financial assets at amortised cost classification.

Financial assets at amortised cost comprise trade and other receivables and intra-group loans. They 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 expected credit losses.

##### **ii) Financial liabilities**

Financial liabilities include trade payables 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.

##### **f) Dividends**

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

##### **g) 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.

#### **2. Administration expenses**

##### **Employees**

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

##### **Audit fees**

There are no audit fees payable for the current year. The auditor's remuneration for the prior year was borne by the ultimate parent company and the fees attributable to the audit were £1,300. No non-audit fees were payable by the Company to BDO LLP and its associates in the prior year.

##### **Directors' remuneration**

The directors received no remuneration in respect of their services to the Company during the current and prior year. All of the directors were also directors of LondonMetric Property Plc, the Company's ultimate holding company, for all or part of the current and prior year and their remuneration as directors is disclosed in the financial statements of that company.

## Metric Property Launceston Limited

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 3. Finance costs

	Year to 31 March 2020 £	Year to 31 March 2019 £
Interest payable on intercompany loan balance	-	2,913
Interest capitalised	-	(1,678)
	<u>-</u>	<u>1,235</u>

#### 4. Tax

	Year to 31 March 2020 £	Year to 31 March 2019 £
<b>Current tax</b>		
Current tax on profit for the year	-	-
<b>Total tax on ordinary activities</b>	<u>-</u>	<u>-</u>

#### 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 2020 £	Year to 31 March 2019 £
Profit on ordinary activities before tax	<u>222,954</u>	<u>153,984</u>
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018/19: 19%)	42,361	29,257
Effects of:		
REIT tax exemption	(42,361)	(29,257)
<b>Total tax on ordinary activities</b>	<u>-</u>	<u>-</u>

#### 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.

## Metric Property Launceston Limited

### Notes to the financial statements (continued) Year ended 31 March 2020

#### 5. Trade and other receivables

	31 March 2020 £	31 March 2019 £
VAT receivable	3,844	27,980
Amounts owing from Group undertakings	217,744	-
Other debtors	-	135,935
	<u>221,588</u>	<u>163,915</u>

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

The loan due from LondonMetric Property Plc will be repaid as dividends are declared during the next twelve months.

#### 6. Trade and other payables

	31 March 2020 £	31 March 2019 £
Trade creditors and other accruals	-	152,614

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.

#### 7. Amounts owing to or 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.

#### 8. Share capital

	31 March 2020 £	31 March 2019 £
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

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

In the prior year, 10,273,910 ordinary shares of £1 each were redeemed at par on 5 February 2019.

In the prior year a dividend of £12,567,524 (£12,567,524 per share) was paid on 5 February 2019.

#### 9. Controlling party information

The immediate and ultimate parent company at the year end 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).