

Company Registration No. 7780013

Metric GP Income Plus Limited

Financial Statements

For the year ended 31 March 2017

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Metric GP Income Plus Limited

Financial statements for the year ended 31 March 2017

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Metric GP Income Plus Limited

Financial statements for the year ended 31 March 2017

Officers and professional advisers

Directors

Valentine Beresford
Mark Stirling
Richard Howell (resigned 8 March 2017)
William Evers (appointed 7 June 2017)

Graham Burnett
Michael Catt
David Webster

Company Secretary

Richard Howell (resigned 8 March 2017)
Ritesh Patel (appointed 7 June 2017)

Registered Office

One Curzon Street
London
W1J 5HB

Solicitors

Jones Day
21 Tudor Street
London
EC4Y 0DJ

Auditor

Deloitte LLP
Statutory Auditor
London

Metric GP Income Plus Limited

Directors' report

The directors present their report together with the audited financial statements for the year ended 31 March 2017. 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 the general partner to the Metric Income Plus Limited Partnership. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

The accounts have been prepared on a going concern basis. Further information has been set out in note 1 to the financial statements.

Results and dividends

The results for the Company show a profit after tax of £1,936 (2015/16: £2,400). Dividends of £22,000 (2015/16: £nil) were paid during the year. The Company has net assets of £521 (2015/16: £20,585).

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.

Auditor and disclosure of information to the auditor

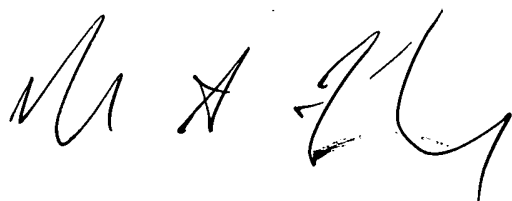
Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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 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

Mark Stirling
Director
17 July 2017



Metric GP Income Plus 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The directors are required to prepare financial statements for each financial year, which 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, the directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and performance;
- make an assessment of the Company's ability to continue as a going concern; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METRIC GP INCOME PLUS LIMITED

We have audited the financial statements of Metric GP Income Plus Limited for the year ended 31 March 2017 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion 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.

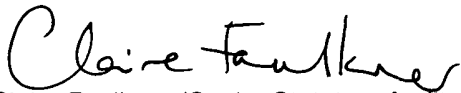
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METRIC GP INCOME PLUS LIMITED

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
Statutory Auditor
London, UK

17 July 2017

Metric GP Income Plus Limited

Income statement Year ended 31 March 2017

	Notes	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Administration expenses	2	(2,580)	(2,000)
Operating loss		(2,580)	(2,000)
Distributions receivable		5,000	5,000
Profit before tax		2,420	3,000
Tax at 20%	3	(484)	(600)
Profit after tax		1,936	2,400

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 10 to 13 form part of these financial statements.

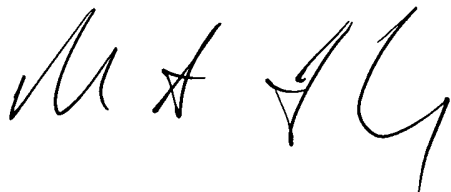
Metric GP Income Plus Limited

Balance Sheet As at 31 March 2017

	Notes	As at 31 March 2017 £	As at 31 March 2016 £
Non-current assets			
Investments	4	2	2
Total non-current assets		2	2
Current assets			
Trade and other receivables		100	100
Amounts due from Metric Income Plus Limited Partnership		3,904	23,084
Total current assets		4,004	23,184
Total assets		4,006	23,186
Current liabilities			
Corporation tax		(484)	(600)
Accruals		(3,000)	(2,000)
Amounts due to Metric Income Plus Nominee Limited		(1)	(1)
Total current liabilities and total liabilities		(3,485)	(2,601)
Total assets less current liabilities		521	20,585
Net assets		521	20,585
Equity			
Share capital	6	100	100
Retained earnings		421	20,485
Total equity		521	20,585

The financial statements of Metric GP Income Plus Limited (registered number 07780013) were approved by the Board of Directors and authorised for issue on 17 July 2017 and signed on its behalf by:

Mark Stirling
Director



The notes on pages 10 to 13 form part of these financial statements.

Metric GP Income Plus Limited

Statement of changes in equity Year ended 31 March 2017

	Share capital £	Retained earnings £	Total £
At 1 April 2016	100	20,485	20,585
Profit for the year	-	1,936	1,936
Dividend	-	(22,000)	(22,000)
Total equity attributable to equity shareholders	100	421	521

Year ended 31 March 2016

	Share capital £	Retained earnings £	Total £
At 1 April 2015	100	18,085	18,185
Profit for the year	-	2,400	2,400
Total equity attributable to equity shareholders	100	20,485	20,585

The notes on pages 10 to 13 form part of these financial statements.

Metric GP Income Plus Limited

Cash flow statement Year ended 31 March 2017

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Cash flows from operating activities		
Operating loss	(2,580)	(2,000)
Adjustment for non-cash items:		
Decrease in trade and other receivables	-	400
Increase in trade and other payables	1,000	-
Tax paid	(600)	(776)
Net cash paid from operating activities	(2,180)	(2,376)
Cash flows from investing activities		
Distributions received	5,000	5,000
Dividend paid	(22,000)	-
Net movement in loan to Metric Income Plus Limited Partnership	19,180	(2,624)
Net cash used in investing activities	2,180	2,376
Net cash received from financing activities	-	-
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at 31 March 2016	-	-
Cash and cash equivalents at the end of the year	-	-

The notes on pages 10 to 13 form part of these financial statements.

Metric GP Income Plus Limited

Notes to the financial statements Year ended 31 March 2017

1. Accounting policies

General

Metric Property GP Income Plus Limited is a private, limited company incorporated in Great Britain.

The functional and presentational currency of the Company is sterling. 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 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 year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

Going concern

The Directors are satisfied that the Company has the resources to continue in operational existence for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

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 Company 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.

Financial instruments

Trade and other receivables: Trade and other receivables are initially recognised at invoiced value and subsequently at amortised cost, less provisions for impairment. A provision for impairment of trade receivables is established where there is objective evidence that the Company will not be able to collect all amounts due according to the agreed terms of the receivables concerned. As at the balance sheet date the directors consider the balance of trade and other receivables is equal to its fair value.

Trade and other payables: Trade and other payables are non-interest bearing and are initially recognised at invoiced amount and subsequently at amortised cost.

Income tax

The charge for current UK corporation tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Metric GP Income Plus Limited

Notes to the financial statements Year ended 31 March 2017

1 Accounting policies (continued)

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 in issue but not yet effective:

Annual Improvements to IFRSs: 2012 – 2014	Amendments to: IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations, IFRS 7 Financial Instruments-Disclosures, IAS 19 Employee Benefits and IAS 34 Interim Financial Reporting
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to IFRS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to IAS 27	Equity Method in Separate Financial Statements
IAS1 and IAS 7	Disclosure initiative
Amendments to IFRS 10, IFRS 12 and IAS 28	Applying the Consolidation Exception

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 year of initial application, other than on presentation and disclosure.

2. Administration expenses

Employees

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

Audit fees

A charge of £1,610 (2015/16: £2,000) for the Company is payable to Deloitte LLP in respect of the audit of the financial statements. There were no non-audit fees payable to Deloitte LLP and its associates in the current or preceding year.

Directors' remuneration

The directors received no remuneration from the Company in respect of their services during the current and prior year. Fees of £10,200 (2015/16: £6,388) were payable by Universities Superannuation Scheme Limited to Mr Webster.

3. Tax

The Company has provided for corporation tax at a rate of 20% (2015/16: 20%).

4. Investments

	31 March 2017 £	31 March 2016 £
At 1 April and 31 March	<u>2</u>	<u>2</u>

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

Metric GP Income Plus Limited

Notes to the financial statements Year ended 31 March 2017

4. Investments (continued)

At 31 March 2017 the Company had the following investments:

As General Partner to the Metric Income Plus Limited Partnership the Company has £1 of Partners' Equity. The Company's profit allocation from the Partnership is £5,000 per annum.

The Company owns 100% of the ordinary share capital of Metric Income Plus Nominees Limited which is incorporated in England and has its registered office at 1 Curzon Street, London, W1J 5HB. The Company acts as a nominee company and holds the legal title to the properties owned by the Metric Income Plus Limited Partnership.

5. Financial risk management

Through the Company's operations it is exposed to a variety of risks. The principal risks that are potentially material to the Company and the policies for managing these risks are summarised below.

Liquidity risk

Liquidity risk reflects the risk that the Company will have insufficient resources to meet its financial liabilities as they fall due. Liquidity risk is managed on an aggregate basis for all Company operations, including the Company. The Company relies on the provision of its £5,000 p.a. profit allocation from MIPP to pay for any expenses it may incur.

Credit risk

Credit risk reflects the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's cash deposits are placed with banks and money market funds, with high credit ratings of at least AA-, and strict counterparty limits ensure the Company's exposure to bank failure is minimised.

6. Share capital

	31 March 2017 £	31 March 2016 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

The Company has two classes of ordinary shares: 50 A shares held by Metric Property Investments plc and 50 B Shares held by USS MIPP Limited, which carry no right to fixed income.

A dividend of £22,000 (£220 per share) was paid on 8 March 2017.

7. Controlling Party

The Company is the General Partner to the Metric Income Plus Limited Partnership, a joint venture between LondonMetric Property Plc and Universities Superannuation Scheme Limited. Consequently, the company is jointly controlled by both of these parties both with equal voting rights.

The registered office of LondonMetric Property Plc is 1 Curzon Street, London, W1J 5HB. The registered office of Universities Superannuation Scheme Limited is Royal Liver Building, Liverpool L3 1PY.

Metric GP Income Plus Limited

Notes to the financial statements Year ended 31 March 2017

8. Related party transactions

Transactions between the Company and Universities Superannuation Scheme Limited are shown below:

	31 March 2017 £	31 March 2016 £
Nature of transaction:		
Distributions paid	11,000	-

There was no balance outstanding at 31 March 2017 and 31 March 2016.

Transactions between the Company and LondonMetric Property Plc are shown below:

	31 March 2017 £	31 March 2016 £
Nature of transaction:		
Distributions paid	11,000	-

There was no balance outstanding at 31 March 2017 and 31 March 2016.

Transactions between the Company and Metric Income Plus Limited Partnership are shown below:

	31 March 2017 £	31 March 2016 £
Nature of transaction:		
Distributions received	5,000	5,000

9. Contingencies and commitments

The Company has no significant contingent liabilities or commitments.