

Company Registration No. 07780013

Metric GP Income Plus Limited

Financial Statements

For the year ended 31 March 2021

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Metric GP Income Plus Limited

Financial statements for the year ended 31 March 2021

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Metric GP Income Plus Limited

Financial statements for the year ended 31 March 2021

Officers and professional advisers

Directors

Valentine Beresford
Mark Stirling
William Evers
Graham Burnett
Michael Catt
David Webster

Company Secretary

Ritesh Patel

Registered Office

One Curzon Street
London
W1J 5HB

Solicitors

Jones Day
21 Tudor Street
London
EC4Y 0DJ

Stephenson Harwood LLP
1 Finsbury Circus
London, EC2M 7SH

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 2021. 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.

Going concern

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

Results and dividends

The results for the Company show a profit after tax of £810 (2019/20: profit £1,158). No dividends were paid during the year (2019/20: £nil). The Company has net assets of £5,024 (2019/20: £4,214).

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 section 418 of the Companies Act 2006.

On behalf of the Board



V Beresford
Director
One Curzon Street, London W1J 5HB
26 July 2021

Metric GP Income Plus Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and 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 accounting standards in conformity with the requirements of the companies Act 2006. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by IASB.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, International Accounting Standard 1 requires that directors:

- 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 in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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

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.

Metric GP Income Plus Limited

Independent auditor's report to the members of Metric GP Income Plus Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Metric GP Income Plus Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement;
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB.

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 Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors' are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Metric GP Income Plus Limited

Independent auditor's report to the members of Metric GP Income Plus Limited (continued)

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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation;
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Metric GP Income Plus Limited

Independent auditor's report to the members of Metric GP Income Plus Limited (continued)

Report on other legal and regulatory requirements

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.

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.

Matters on which we are required to report by exception

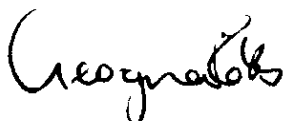
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.



Georgina Robb FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

26 July 2021

Metric GP Income Plus Limited

Income statement Year ended 31 March 2021

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Administration expenses	2	(4,000)	(3,570)
Operating loss		(4,000)	(3,570)
Distributions receivable	8	5,000	5,000
Profit before tax		1,000	1,430
Tax at 19%	3	(190)	(272)
Profit after tax		810	1,158

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 11 to 14 form part of these financial statements.

Metric GP Income Plus Limited

Balance Sheet As at 31 March 2021

	Notes	31 March 2021 £	31 March 2020 £
Non-current assets			
Investments	4	2	2
Total non-current assets		<u>2</u>	<u>2</u>
Current assets			
Trade and other receivables		100	100
Amounts due from Metric Income Plus Limited Partnership		9,113	7,955
Total current assets		<u>9,213</u>	<u>8,055</u>
Total assets		<u>9,215</u>	<u>8,057</u>
Current liabilities			
Corporation tax		(190)	(272)
Accruals		(4,000)	(3,570)
Amounts due to Metric Income Plus Nominee Limited		(1)	(1)
Total current liabilities and total liabilities		<u>(4,191)</u>	<u>(3,843)</u>
Total assets less current liabilities		<u>5,024</u>	<u>4,214</u>
Net assets		<u>5,024</u>	<u>4,214</u>
Equity			
Share capital	6	100	100
Retained earnings		4,924	4,114
Total equity		<u>5,024</u>	<u>4,214</u>

The financial statements of Metric GP Income Plus Limited (registered number 07780013) were approved by the Board of Directors and authorised for issue on 26 July 2021 and signed on its behalf by:


V Beresford
Director

The notes on pages 11 to 14 form part of these financial statements.

Metric GP Income Plus Limited

Statement of changes in equity Year ended 31 March 2021

	Share capital £	Retained earnings £	Total £
At 1 April 2020	100	4,114	4,214
Profit for the year	-	810	810
Total equity attributable to equity shareholders	100	4,924	5,024

Year ended 31 March 2020

	Share capital £	Retained earnings £	Total £
At 1 April 2019	100	2,956	3,056
Profit for the year	-	1,158	1,158
Total equity attributable to equity shareholders	100	4,114	4,214

The notes on pages 11 to 14 form part of these financial statements.

Metric GP Income Plus Limited

Cash flow statement Year ended 31 March 2021

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Cash flows from operating activities		
Operating loss	(4,000)	(3,570)
Cash flows from operations before changes in working capital	(4,000)	(3,570)
Increase in trade and other payables	430	170
Cash flows from operations	(3,570)	(3,400)
Tax paid	(272)	(317)
Cash flows from operating activities	(3,842)	(3,717)
Financing activities		
Distributions received	5,000	5,000
Net movement in loan to Metric Income Plus Limited Partnership	(1,158)	(1,283)
Cash flows from financing activities	3,842	3,717
Net movement in cash and cash equivalents	-	-
Opening cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	-	-

The notes on pages 11 to 14 form part of these financial statements.

Metric GP Income Plus Limited

Notes to the financial statements Year ended 31 March 2021

1. Accounting policies

General

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

The functional and presentational currency of the Company is sterling. The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by IASB.

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis.

The directors have considered the use of the going concern basis in the preparation of the financial statements and concluded that it was appropriate. They are satisfied that the Company has the resources to continue in operational existence for the foreseeable future. They have considered a range of factors including the Company's annual profit allocation from the Metric Income Plus Limited Partnership which is sufficient to cover recurring overheads and that the Company is in a net current and net assets position. The directors consider the Covid-19 pandemic has no or negligible impact on the Company.

Estimates and judgements

The preparation of financial statements in conformity with IFRS requires the 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.

Due to the simple nature and operations of the Company there were no significant accounting judgements or areas of estimation.

Adoption of new and revised standards

Standards and interpretations effective in the current period

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.

Name	Description
IFRS 3 (amendments)	Definition of a Business
IAS 1 & IAS 8 (amendments)	Definition of Material
IAS 1 (amendments)	Classification of Liabilities as Current or Non Current
Amendments to references to the Conceptual Framework in IFRS Standards	Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC 32

Metric GP Income Plus Limited

Notes to the financial statements (continued) Year ended 31 March 2021

1. Accounting policies (continued)

Adoption of new and revised standards (continued)

Standards and interpretations in issue not yet adopted

The IASB and the International Financial Reporting Interpretations Committee have issued the following standards and interpretations that are mandatory for later accounting periods and which have not been adopted early:

Name	Description
IFRS 3	References to the conceptual framework
IAS 37	Onerous contracts
IAS 1 (amendments)	Classification of Liabilities as Current or Non Current
	Disclosure of Accounting Policies
IAS 8	Definition of accounting estimates
Annual improvements to IFRSs: 2018-2020 cycle	Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements in future periods.

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.

Financial instruments under IFRS 9

Trade and other receivables and payables

Trade and other receivables are recognised and carried at amortised cost. An impairment provision is created based on the expected credit loss model which reflects the Company's historical incurred credit losses and the lifetime expected credit loss.

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.

2. Administration expenses

Employees

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

Audit fees

A charge of £2,000 (2019/20: £1,785) for the Company and £2,000 (2019/20: £1,785) on behalf of Metric Income Plus Nominee Limited 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 prior 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 (2019/20: £10,200) were payable by Universities Superannuation Scheme Limited to Mr Webster.

Metric GP Income Plus Limited

Notes to the financial statements (continued) Year ended 31 March 2021

3. Tax

The Company has provided for corporation tax at a rate of 19% (2019/20: 19%).

4. Investments

	31 March 2021 £	31 March 2020 £
At 1 April and 31 March	2	2

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

At 31 March 2021 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

Liquidity risk

Liquidity risk is the only principal risk material to the Company. Liquidity risk reflects the risk that the Company may have insufficient resources to meet its financial liabilities as they fall due. The Company relies on its annual £5,000 profit allocation from the Metric Income Plus Limited Partnership to pay for any expenses it incurs and manages liquidity risk on this basis.

6. Share capital

	31 March 2021 £	31 March 2020 £
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 Limited and 50 B Shares held by USS MIPP Limited, which carry no right to fixed income.

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 (continued) **Year ended 31 March 2021**

8. Related party transactions

There were no transactions between the Company and Universities Superannuation Scheme Limited or LondonMetric Property Plc.

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

	31 March 2021 £	31 March 2020 £
Nature of transaction:		
Distributions received	5,000	5,000

9. Contingencies and commitments

The Company has no significant contingent liabilities or commitments.

Partnership Registration No. LP014656

Metric Income Plus Limited Partnership

Annual Report and Financial Statements

For the year ended 31 March 2021

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 07780013



Metric Income Plus Limited Partnership

Annual report and financial statements for the year ended 31 March 2021

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Metric Income Plus Limited Partnership

Annual report and financial statements for the year ended 31 March 2021

Partners and professional advisers

General Partner

Metric GP Income Plus Limited
One Curzon Street
London, W1J 5HB

Limited Partners

Universities Superannuation Scheme Limited
Royal Liver Building
Liverpool, L3 1PY

Metric LP Income Plus Limited
One Curzon Street
London, W1J 5HB

Asset Manager

LondonMetric Management Limited
One Curzon Street
London, W1J 5HB

Registered Office

One Curzon Street
London, W1J 5HB

Solicitors

Jones Day
21 Tudor Street
London, EC4Y 0DJ

Stephenson Harwood LLP
1 Finsbury Circus
London, EC2M 7SH

Auditor

Deloitte LLP
Statutory Auditor
London

Bankers

Deutsche Pfandbriefbank AG
23rd Floor
20 Fenchurch Street
London, EC3M 3BY

Metric Income Plus Limited Partnership

Report of the General Partner

The General Partner (the "Company") submits its report together with the audited financial statements for the year ended 31 March 2021. The strategic report on pages 4 to 5 forms part of the General Partner report.

Directors

The present directors of the Company all of whom served throughout the year and subsequently, unless otherwise stated, are:

Valentine Beresford
Mark Stirling
William Evers
Graham Burnett
Michael Catt
David Webster

None of the directors have a service agreement with the Company and they are not entitled to any compensation on termination of appointment or sale of the Company.

Post balance sheet events

Particulars of important events affecting the Partnership since the financial year end have been included within the strategic report.

Auditor and disclosure of information to the auditor

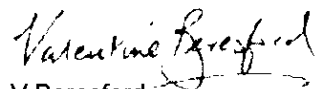
Deloitte LLP has indicated their willingness to continue in office in accordance with the Companies Act 2006.

Each of the persons who is a Director of the General Partner for the Partnership at the date of approval of this report have confirmed that:

- (a) so far as he is aware, there is no relevant audit information of which the Partnership's auditor is unaware; and
- (b) he has taken all the steps that he ought to have taken as a Director of the General Partner for the Partnership in order to make himself aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

Approved by Metric GP Income Plus Limited, General Partner, and signed on its behalf.



V Beresford
Director
One Curzon Street, London W1J 5HB
26 July 2021

Metric Income Plus Limited Partnership

Responsibilities statement of the General Partner

The Metric Income Plus Limited Partnership ('the Partnership') is registered pursuant to the provisions of The Limited Partnerships Act 1907. The Partnerships and Unlimited Companies (Accounts) Regulations 2009 (SI 2009/569) require certain qualifying partnerships to prepare and have audited annual accounts and reports as required for a partnership by the Companies Act 2006. The Partnership is a qualifying partnership as all its members are limited companies. Under that law, the General Partner has elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the companies Act 2006. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by IASB.

Metric GP Income Plus Limited, acting as the General Partner, is responsible under the Limited Partnership Agreement for preparing the annual report and financial statements in accordance with applicable law and regulations.

The General Partner is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year. In preparing these financial statements, the General Partner is 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 Partnership'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 General Partner is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable it to ensure that the financial statements comply with SI 2009/569 (Regulation 4). It is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Partner is responsible for the maintenance and integrity of the corporate and financial information of the Partnership. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Metric Income Plus Limited Partnership

Strategic report

The General Partner submits its strategic report for the year ended 31 March 2021.

Business review and principal activities

The principal activity of the Partnership is property investment. The General Partner does not anticipate any significant change in the principal activity in the foreseeable future.

The Partnership owns a portfolio comprising of 20 investment properties.

Post balance sheet events

On 15 February 2021 the Partnership exchanged a contract to sell Trostre South Retail Park, Llanelli for £9,150,000. The sale completed on 14 April 2021.

On 9 April 2021 the Partnership sold North Shields Retail Park, Coast Road, North Shields for £11,960,000.

£12,480,000 of the Deutsche Pfandbriefbank AG loan was repaid following the above sales reducing the loan to £62,447,500.

Going concern

The financial statements have been prepared on a going concern basis. Further information, including Covid-19 considerations, are set out in note 1.

Results and distributions

The results for the Partnership show a profit before tax of £15,293,121 (2019/20: loss £12,933,864). Distributions of £7,395,731 (2019/20: £8,122,643) were paid during the year. The Partnership incurred £516,865 (2019/20: £611,813) on acquisition and capital expenditure in the year and had a revaluation gain of £8,051,736 (2019/20: deficit £20,317,768). The net assets of the Partnership are £113,795,160 (2019/20: £96,552,770).

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the directors of the General Partner are of the opinion that the KPIs relevant to understanding the development, performance and position of the business are profit before tax and net asset value. The results are disclosed within this strategic report.

Capital risk management

The capital structure of the Partnership is managed by the General Partner. The Partnership manages its capital to ensure that it will be able to continue as a going concern and as such aims to maintain an appropriate mix of equity and debt financing. Equity comprises partners' equity and loans, reserves and retained earnings as disclosed in the reconciliation of movements in partners' funds. There were no changes in objectives, policies and processes for capital management since the previous period.

Principal risks and uncertainties

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

Strategic risks

- The Partnership's property portfolio is its largest asset and is exposed to market risk. The cyclical nature of the property market and impact of structural changes within the retail sector resulting from changes in shopping habits, may result in a fall in property values or cause assets to otherwise underperform against financial objectives. Performance also depends on general economic conditions which may be adversely affected by the trade agreements negotiated by the UK following its exit from the EU and the current Covid-19 pandemic. The Partnership mitigates market risk through its investment selection and continues to actively monitor market conditions, investment and tenant performance on an asset by asset basis.

Metric Income Plus Limited Partnership

Strategic report (continued)

Principal risks and uncertainties (continued)

Strategic risks (continued)

- Development projects may fail to deliver expected returns due to increased costs, delays or changes in property market values. Exposure to developments is limited and developments are only undertaken on a pre-let basis. The Partnership does not accept planning risk and manages costs through detailed cost budgets and fixed price contracts where possible. Contracts are tendered and contractor due diligence undertaken.
- Environmental factors may directly or indirectly impact asset value, liquidity and lettable area or cause reputation damage to the Partners. The Partnership looks to minimise the environmental impact of its business by improving the efficiency of its assets and their resilience to climate change risks as viable opportunities arise, often working in conjunction with occupiers.

Financial risks

- The Partnership may have insufficient resources to implement strategy and meet financial liabilities as they fall due. An appropriate mix of partner and bank loan finance is maintained to counter this risk.
- Failure to comply with covenants could cause a default and accelerate the Partnership's bank loan. The loan contains appropriate cure rights and significant headroom is maintained within covenants which are tested quarterly. Headroom is taken into consideration in decision making.
- A counterparty may expose the Partnership to credit risk, the risk that it may default on its contractual obligations resulting in a financial loss. Potential tenants are evaluated for creditworthiness and cash deposits are placed with a major clearing bank.
- The Partnership is exposed to market risk through interest rate fluctuations. It manages this risk by using interest rate derivatives including swaps and caps to manage its interest rate exposure for a significant proportion of its bank loan to term providing an appropriate balance of exposure.

Asset management risks

- The Partnership is at risk of tenant failure. It mitigates this risk through a diversified portfolio, managing tenant concentration and undertaking due diligence including reviewing trading performance.

Creditor payment policy

It is the Partnership's policy that suppliers are paid in accordance with those terms and conditions agreed between the Partnership and the supplier, provided that all terms and conditions have been complied with. The Partnership's trade creditors as a proportion of amounts invoiced by suppliers represented 18 days as at 31 March 2021 (31 March 2020: 11 days).

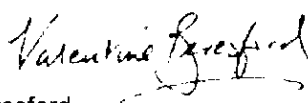
Charitable and political donations

The Partnership did not make any charitable or political donations during the year (2019/20: £nil).

Partners' equity

As at 31 March 2021 the issued Partners' equity was £14,095 (31 March 2020: £13,160).

Signed on behalf of the General Partner.



V Beresford
Director

26 July 2021

Metric Income Plus Limited Partnership

Independent Auditor's Report to the Members of Metric Income Plus Limited Partnership

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Metric Income Plus Limited Partnership (the 'qualifying Partnership'):

- give a true and fair view of the state of the qualifying Partnership's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the reconciliation of movement in partners' funds;
- the cash flow statement;
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as issued by the IASB.

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 qualifying Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the qualifying Partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members' with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

Metric Income Plus Limited Partnership

Independent Auditor's Report to the Members of Metric Income Plus Limited Partnership (continued)

material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of the General Partner

As explained more fully in the responsibilities statement of the General Partner, the General Partner is 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 of the General Partner 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 of the General Partner are responsible for assessing the qualifying Partnership'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 of the General Partner either intend to liquidate the qualifying Partnership 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 on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the qualifying Partnership's industry and its control environment, and reviewed the qualifying Partnership's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the qualifying Partnership operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation;
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the qualifying Partnership's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the valuation of the investment property portfolio due to a high level of judgement in the determination of the underlying assumptions. In response to this risk we have tested underlying lease agreements and costs to complete on a sample basis and have involved real estate specialist to assess the valuation methodology and challenge the valuation assumptions.

Metric Income Plus Limited Partnership

Independent Auditor's Report to the Members of Metric Income Plus Limited Partnership (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 strategic report and the report of the General Partner for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- strategic report and the report of the General Partner have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the qualifying Partnership and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the report of the General Partner.

Matters on which we are required to report by exception

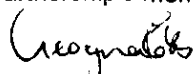
Under the Companies Act 2006 as applied to qualifying partnerships we are required to report in respect of the following matters if, in our opinion:

- 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

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



Georgina Robb FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK

26 July 2021

Metric Income Plus Limited Partnership

Income statement Year ended 31 March 2021

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Revenue		10,665,266	11,753,073
Cost of sales		(1,097,446)	(1,042,118)
Net income		9,567,820	10,710,955
Administrative costs	2	(46,071)	(48,288)
Profit/(loss) on revaluation of investment properties	5	8,051,736	(20,317,768)
(Loss)/profit on sale of investment properties		(7,500)	205,817
Operating profit/(loss)		17,565,985	(9,449,284)
Finance income	3	3,224	29,674
Finance costs	4	(2,530,086)	(2,780,386)
Change in fair value of derivative financial instruments	12	253,998	(733,868)
Profit/(loss) before and after tax		15,293,121	(12,933,864)

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

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

The notes on pages 13 to 26 form part of these financial statements.

Metric Income Plus Limited Partnership

Balance sheet As at 31 March 2021

	Notes	31 March 2021 £	31 March 2020 £
Non-current assets			
Investment properties	5	165,440,000	177,700,000
Fair value of derivative financial instruments	12	1,803	712
Total non-current assets		165,441,803	177,700,712
Current assets			
Trade and other receivables	6	799,026	931,323
Assets held for sale	7	21,110,000	-
Cash at bank and short term deposits	8	4,581,079	5,562,351
Total current assets		26,490,105	6,493,674
Total assets		191,931,908	184,194,386
Current liabilities			
Trade and other payables	9	(2,634,770)	(2,885,037)
Total current liabilities		(2,634,770)	(2,885,037)
Total assets less current liabilities		189,297,138	181,309,349
Non-current liabilities			
Bank loans	11	(74,410,930)	(83,412,624)
Fair value of derivative financial instruments	12	(1,091,048)	(1,343,955)
Total non-current liabilities		(75,501,978)	(84,756,579)
Total liabilities		(78,136,748)	(87,641,616)
Net assets		113,795,160	96,552,770
Partners' funds			
Partners' equity	13	14,095	13,160
Partners' loans	13	102,629,458	93,285,393
Partners' current accounts	13	11,151,607	3,254,217
Total partners' funds		113,795,160	96,552,770

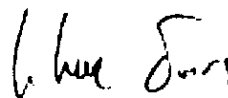
The General Partner in accordance with the Limited Partnership Agreement approved the financial statements of Metric Income Plus Limited Partnership (registered number: LP014656) on 26 July 2021.

Signed on behalf of the General Partner.

V Beresford
Director



W Evers
Director



The notes on pages 13 to 26 form part of these financial statements.

Metric Income Plus Limited Partnership

Reconciliation of movements in partners' funds Year ended 31 March 2021

	Partners' equity	Partners' loans	Partners' current accounts	Total
	£	£	£	£
At 1 April 2020	13,160	93,285,393	3,254,217	96,552,770
Partners' loans advanced	935	9,344,065	-	9,345,000
Profit for the year	-	-	15,293,121	15,293,121
Distributions paid	-	-	(7,395,731)	(7,395,731)
Total partners' funds (note 13)	14,095	102,629,458	11,151,607	113,795,160

Year ended 31 March 2020

	Partners' equity	Partners' loans	Partners' current accounts	Total
	£	£	£	£
At 1 April 2019	13,098	99,365,455	24,315,724	123,694,277
Partners' loans advanced	62	619,938	-	620,000
Partners' loans repaid	-	(6,700,000)	-	(6,700,000)
Loss for the year	-	-	(12,933,864)	(12,933,864)
Distributions paid	-	-	(8,127,643)	(8,127,643)
Total partners' funds (note 13)	13,160	93,285,393	3,254,217	96,552,770

The notes on pages 13 to 26 form part of these financial statements.

Metric Income Plus Limited Partnership

Cash flow statement Year ended 31 March 2021

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Cash flows from operating activities		
Operating profit/(loss)	17,565,985	(9,449,284)
Adjustment for non-cash items:		
(Gain)/loss arising on valuation of investment property	(8,051,736)	20,317,768
Loss/(gain) on sale of investment properties	7,500	(205,817)
Lease incentives recognised	(187,282)	(283,109)
Cash flows from operations before changes in working capital	9,334,467	10,379,558
Decrease/(increase) in trade and other receivables	132,297	(358,484)
Decrease in trade and other payables	(171,096)	(475,623)
Cash flows from operating activities	9,295,668	9,545,451
Investing activities		
Purchase of investment properties	-	(116,983)
Disposal of investment properties	(7,500)	5,847,352
Redevelopment and refurbishment expenditure	(610,982)	(1,130,936)
Interest received	3,224	29,674
Cash flows from investing activities	(615,258)	4,629,107
Financing activities		
Partners' equity received	935	62
Partners' loans advanced	9,344,065	619,938
Partners' loans repaid	-	(6,700,000)
Bank loan advanced	-	3,755,000
Bank loan repaid	(9,345,000)	-
Loan arrangement fees paid	(5,901)	(115,708)
Distributions paid	(7,390,731)	(8,122,643)
Loans advanced to General Partner	(3,842)	(3,717)
Interest paid	(2,261,208)	(2,528,827)
Cash flows from financing activities	(9,661,682)	(13,095,895)
Net (decrease)/increase in cash and cash equivalents	(981,272)	1,078,663
Opening cash and cash equivalents	5,562,351	4,483,688
Cash and cash equivalents at the end of the year	4,581,079	5,562,351

The notes on pages 13 to 26 form part of these financial statements.

Metric Income Plus Limited Partnership

Notes to the financial statements

Year ended 31 March 2021

1. Accounting policies

General

Metric Income Plus Limited Partnership is a private limited partnership established in Great Britain. The address of the registered office is given on page 1. The nature of the Partnership's operations and its principal activities are set out in the business review on page 4.

The functional and presentational currency of the Partnership is sterling. The financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 applicable to qualifying partnerships reporting under IFRS. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by IASB.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of properties.

The directors of the General Partner have changed the way in which the Partnership's performance is presented on the face of the income statement. The underlying results have not been amended and this modified presentation has had no effect on operating profit or profit for the year.

Going concern

The financial statements have been prepared on a going concern basis.

Given the significant impact of Covid-19 on the economy, the directors of the General Partner have paid particular attention to the appropriateness of the going concern basis in preparing these financial statements. A key consideration in their assessment of going concern was the Partnership's financial position, cash flows and liquidity, including continued access to debt and headroom under its loan covenants. The directors reviewed the current and projected financial position of the Partnership, making reasonable assumptions about the future trading performance including the potential impact of Covid-19. They were mindful of the Partnership's income diversity, strong rent collection rates and long lease lengths. Scenario testing considered the potential longer term impact of the disruption caused to occupiers, including rent defaults, increased vacancy costs and letting voids. Key assumptions included in the scenario testing were as follows:

- rents decline by 15% across the portfolio
- property values fall by 15% across the portfolio
- there are no new developments or uncommitted capital expenditure
- the interest rate on the floating element of the loan increases by 1%

Throughout the downside scenario the Partnership had sufficient cash reserves to continue in operation and remained compliant with banking covenants.

The directors also took into account that the Partnership has no undrawn commitment under its loan facility and that following the year end and completion of certain property sales, the loan was reduced to £62,447,500. In addition the Partnership is in a net current and net assets position and has undrawn Limited Partner's capital and loan commitments.

On the basis of the above, together with available market information and their experience and knowledge of the portfolio, the directors have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Estimates and judgements

The preparation of financial statements in conformity with IFRS requires the directors of the General Partner 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.

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

1. Accounting policies (continued)

Estimates and judgements (continued)

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.

The accounting policies subject to significant judgements and estimates are as follows:

Significant areas of estimation uncertainty

Property valuations

The valuation of the property portfolio is a critical part of the Partnership's performance. The Partnership carries the property portfolio at fair value in the balance sheet and engages professionally qualified external valuers to undertake quarterly valuations.

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 estimated rental value and current market yields. In addition, to the extent possible, the valuers make reference to market evidence of transaction prices for similar properties.

The fair value of a development property is determined by using the 'residual method', which deducts all estimated costs necessary to complete the development, together with an allowance for development risk, profit and purchasers' costs, from the fair valuation of the completed property.

Note 5 to the financial statements includes further information on the valuation techniques and inputs used to determine the fair value of the property portfolio.

The Covid-19 pandemic has led to a heightened degree of uncertainty surrounding property valuations and some real estate markets have experienced lower transactional activity. In March 2020 the valuers included a material uncertainty clause in their valuation reports. However, at the valuation date of 31 March 2021 they considered that there was adequate market evidence upon which to base opinions of value and have not included a material uncertainty clause in their valuation report.

Significant transactions

Some property transactions are large or complex and require judgements to be made on the appropriate accounting treatment. Complexities include conditionality inherent in transactions and other unusual terms and conditions. There is a risk that an inappropriate approach could lead to a misstatement in the financial statements.

Adoption of new and revised standards

Standards and interpretations effective in the current period

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.

Name	Description
IFRS 3 (amendments)	Definition of a Business
IAS 1 & IAS 8 (amendments)	Definition of Material
IFRS 7, IFRS 9 & IAS 39 (amendments)	Interest Rate Benchmark Reform
Amendments to references to the Conceptual Framework in IFRS Standards	Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22 and SIC 32

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

1. Accounting policies (continued)

Adoption of new and revised standards (continued)

Standards and interpretations in issue not yet adopted

The IASB and the International Financial Reporting Interpretations Committee have issued the following standards and interpretations that are mandatory for later accounting periods and which have not been adopted early.

Name	Description
IFRS 17	Insurance contracts
IFRS 16	Covid – related rent concessions
IFRS 3	References to the conceptual framework
IAS 16	Property, plant and equipment – proceeds before intended use
IAS 37	Onerous contracts
IFRS 7, IFRS 9, IAS 39, IFRS 4 and IFRS 16 (amendments)	Interest Rate Benchmark Reform – phase 2
IAS 1 (amendments)	Classification of Liabilities as Current or Non Current
	Disclosure of Accounting Policies
IAS 8	Definition of accounting estimates
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction
IFRS 4	Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' Extension of the Temporary Exemption from Applying IFRS 9
Annual improvements to IFRSs: 2018-2020 cycle	Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41

The Partners do not expect that the adoption of the Standards listed above will have a material impact on the financial statements in future periods.

Property portfolio

i) Investment properties

Investment properties are properties owned or leased by the Partnership 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. Changes in fair value are included in the income statement. 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.

In accordance with IAS 40 Investment Properties, 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 Partnership
- The cost of the investment property can be measured reliably

All costs directly associated with the purchase and construction of a development 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 included in the carrying value of the property.

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

1. Accounting policies (continued)

ii) Assets held for sale

An asset is classified as held for sale if its carrying amount is expected to be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, the asset is available for sale in its present condition and management expect the sale to complete within one year from the balance sheet date.

Property portfolio (continued)

iii) Tenant leases

Rent receivable is recognised in the income statement on a straight-line basis over the term of the lease. In the event that a lease incentive is granted to a lessee, such incentives are recognised as an asset, with the aggregate cost of the incentive recognised as a reduction in rental income on a straight-line basis over the term of the lease or to the first break option if earlier.

iv) Net 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, rent reviews and indexation, are recorded as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Surrender premiums receivable are recognised on completion of the surrender.

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.

Property operating expenses are expensed as incurred and any property operating expenditure not recovered from tenants through service charges is charged to the income statement.

v) Profit and loss on sale of investment properties

Profits and losses on sales of investment properties are calculated by reference to the carrying value at the previous year end valuation date, adjusted for subsequent capital expenditure.

Financial assets and financial liabilities

Financial assets and financial liabilities are recognised in the balance sheet when the Partnership becomes a party to the contractual terms of the instrument.

Financial instruments under IFRS 9

i) Trade receivables

Trade receivables are initially recognised at their transaction price and subsequently carried at amortised cost as the Partnership's business model is to collect the contractual cash flows due from tenants. An impairment provision is created based on lifetime expected credit losses, which reflect the Partnership's historical credit loss experience and an assessment of current and forecast economic conditions at the reporting date. The impact of Covid-19 has given rise to higher estimated probability of default for some occupiers.

ii) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

iii) Trade payables

Trade payables are recognised and carried at their invoiced value inclusive of any VAT that may be applicable.

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

1. Accounting policies (continued)

Financial instruments under IFRS 9 (continued)

iv) Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequently, borrowings are stated at amortised cost with any difference being recognised in the income statement over the term of the borrowing.

v) Derivative financial instruments

The Partnership uses derivative financial instruments to hedge its exposure to interest rate risks. Derivative financial instruments are recognised initially at fair value, which equates to cost and subsequently remeasured at fair value, with changes in fair value being included in the income statement.

The Partnership does not apply hedge accounting under IFRS 9.

Finance costs and income

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 properties 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.

Finance income includes interest receivable on funds invested at the effective rate and notional interest receivable on forward funded developments at the contractual rate.

Tax

As a limited partnership the respective partners are liable for their share of tax on profits and losses of the partnership. Consequently, income tax is not accounted for in the financial statements of the partnership.

2. Administration expenses

Employees

There were no employees directly employed by the Partnership (2019/20: no employees).

Audit fees

A charge of £20,000 (2019/20: £18,375) is payable to Deloitte LLP in respect of the audit of the financial statements. There were no non-audit fees payable to Deloitte and its associates in the current or preceding year.

Fees of £10,200 (2019/20: £10,200) were payable by Universities Superannuation Scheme Limited to one of the directors of the General Partner, Metric GP Income Plus Limited.

3. Finance income

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Third party interest receivable	49	11,510
Bank interest receivable	3,175	18,164
	<hr/> 3,224	<hr/> 29,674

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

4. Finance costs

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Interest on bank loans and overdrafts	2,180,879	2,418,091
Loan commitment fees	-	88,781
Amortisation of loan issue costs	263,416	259,255
Debt early close out costs	85,791	14,259
	<u>2,530,086</u>	<u>2,780,386</u>

5. Investment properties

Investment properties consist of land and buildings held for rental income and capital growth, and land and properties held for or in the course of redevelopment. All properties are freehold.

	31 March 2021 £	31 March 2020 £
Opening balance	177,700,000	202,150,000
Acquisitions including acquisition costs	-	105,907
Additions	516,865	505,906
Disposals	-	(5,655,792)
Transfer to assets held for sale	(21,055,905)	-
Revaluation movement	8,051,736	(20,317,768)
At 31 March	<u>165,212,696</u>	<u>176,788,253</u>
Tenant lease incentives, letting fees and accrued rental income	281,399	911,747
Transfer to assets held for sale	(54,095)	-
At 31 March	<u>165,440,000</u>	<u>177,700,000</u>
Properties held at valuation		
- cost	160,944,210	185,845,010
- valuation gain/(loss)	4,495,790	(8,145,010)
At 31 March	<u>165,440,000</u>	<u>177,700,000</u>

Valuation

At 31 March 2021, the Partnership's freehold investment properties were externally valued by the Royal Institution of Chartered Surveyors (RICS) Registered Valuers of CBRE Limited ("CBRE") Chartered Surveyors, at £165,440,000 (31 March 2020: £177,700,000).

The valuation of property held for sale at 31 March 2021 was £21,110,000 (31 March 2020: £nil). This property is reflected within assets held for sale in current assets on the balance sheet.

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 Partnership represent less than 5% of their total UK revenues. The valuer has continuously been the signatory of valuations for the Partnership since December 2011 and has therefore carried out valuation and professional services on behalf of the Partnership for over five years.

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

5. Investment properties (continued)

Valuation

Investment properties with a value of £186,550,000 (31 March 2020: £177,700,000) are secured to Deutsche Pfandbriefbank AG as part of a £74,927,500 (31 March 2020: £84,272,500) loan facility.

Valuation technique and quantitative information

Asset Type	Fair Value 2021 £m	Valuation Technique	Estimated Rental Value (ERV)		Net Initial Yield		Reversionary Yield	
			Weighted Average (£ per sq ft)	Range (£ per sq ft)	Weighted Average %	Range %	Weighted Average %	Range
Retail	177.85	Yield capitalisation	14.84	8.99 – 28.08	6.2	4.1 – 9.4	5.9	4.3 – 8.1
Hotel	8.7	Yield capitalisation	13.01	-	4.6	-	4.6	-

¹Capitalised market rental values calculated using estimated rentals and market capitalisation rates derived from prior transactions and for comparable transactions in the market

All of the Partnership's properties are categorised as Level 3 in the fair value hierarchy as defined by IFRS 13 Fair Value Management. There have been no transfers of properties between Levels 1, 2 and 3 during the year ended 31 March 2021. The fair value at 31 March 2021 represents the highest and best use.

i) Technique

The valuation techniques described below are consistent with IFRS 13 and use significant "unobservable" inputs such as Expected Rental Value ('ERV') and yield. There have been no changes in valuation techniques since the prior year.

Yield capitalisation – for commercial investment properties, market rental values are capitalised with a market capitalisation rate. The resulting valuations are cross-checked against the net initial yields and the fair market values per square foot derived from recent market transactions.

Residual – for certain investment properties under development, the fair value of the property is calculated by estimating the fair value of the completed property using the yield capitalisation technique less estimated costs to completion and a risk premium.

ii) Sensitivity

A 5% increase or decrease in ERV would increase or decrease the fair value of the Partnership's investment properties by £193,443,627 or £180,327,768 respectively.

An increase or decrease of 25 bps to the equivalent yield would decrease or increase the fair value of the Partnership's investment properties by £178,296,068 or £195,479,345 respectively.

There are interrelationships between the unobservable inputs as they are determined by market conditions; an increase in more than one input could magnify or mitigate the impact on the valuation.

iii) Process

The valuation reports produced by CBRE are based on:

- Information provided by the Partnership, such as current rents, lease terms, capital expenditure and comparable sales information, which is derived from the Partnership's financial and property management systems and is subject to the Partnership's overall control environment;
- Assumptions applied by the valuers such as ERVs and yields which are based on market observation and their professional judgement.

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

6. Trade and other receivables

	31 March 2021 £	31 March 2020 £
Amounts due from tenants	743,565	928,816
Prepayments and accrued income	54,410	2,490
Other debtors	1,051	17
	<u>799,026</u>	<u>931,323</u>

All amounts fall due for payment in less than one year. Trade receivables comprise rental income which is due on contractual payment days with no credit period. At 31 March 2021, trade receivables of £848,583 were overdue and considered at risk (31 March 2020: £284,999). Based on the IFRS9 expected credit loss model, an impairment provision of £130,000 (31 March 2020: £nil) has also been made against trade receivables.

As at 31 March 2021 and 31 March 2020, trade and other receivables outside their payment terms yet not impaired are as follows:

	Outside credit terms but not impaired				
	Total £	Within credit terms £	0-1 month £	1-3 months £	More than 3 months £
At 31 March 2021	<u>743,565</u>	<u>499,203</u>	<u>3,706</u>	<u>142,797</u>	<u>97,859</u>
At 31 March 2020	<u>928,816</u>	<u>892,884</u>	<u>-</u>	<u>340</u>	<u>35,592</u>

7. Assets held for sale

The Partnership exchanged a contract to sell Trostre South Retail Park, Llanelli for £9,150,000 on 15 February 2021 with the sale completing on 14 April 2021. The Partnership also sold North Shields Retail Park, Coast Road, North Shields for £11,960,000 on 9 April 2021.

8. Cash at bank and short-term deposits

	31 March 2021 £	31 March 2020 £
Cash at bank	1,583,613	3,460,409
Short term deposits	2,997,466	2,101,942
	<u>4,581,079</u>	<u>5,562,351</u>

As at 31 March 2021 £2,997,466 (31 March 2020: £2,101,942) was held in rent and restricted accounts which are not readily available to the Partnership for day-to-day commercial purposes.

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

9. Trade and other payables

	31 March 2021 £	31 March 2020 £
Rents invoiced in advance	1,438,515	1,536,376
VAT payable	399,422	308,652
Accrued capital expenditure in respect of property acquisitions and refurbishment expenditure	51,326	146,265
Amount due to General Partner	9,113	7,955
Other trade payables and accruals	736,394	885,789
	<u>2,634,770</u>	<u>2,885,037</u>

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

10. Financial risk management

The strategic report on pages 4 to 5 contains information on the Partnership's financial risks and the policies for managing those risks.

11. Bank loans

	31 March 2021 £	31 March 2020 £
Secured bank loan	74,927,500	84,272,500
Unamortised finance costs	(516,570)	(859,876)
	<u>74,410,930</u>	<u>83,412,624</u>

The bank loan is secured by fixed charges over investment properties with a carrying value of £186,550,000 (31 March 2020: £177,700,000) and a floating charge over the net assets of the Partnership.

	31 March 2021 £	31 March 2020 £
Swapped or capped	68,000,000	68,000,000
Floating	6,927,500	16,272,500
Total debt	<u>74,927,500</u>	<u>84,272,500</u>

The loan is repayable within two to five years of the balance sheet date. As at 31 March 2021 and 31 March 2020, there was no undrawn commitment under the loan facility. The loan expires 21 April 2023.

After the year end, £12,480,000 of the loan was repaid following the sales of two assets in April 2021 reducing the loan to £62,447,500.

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

11. Bank loans (continued)

In addition to the principal payment noted above the Partnership is committed to future undiscounted interest payments as follows:

	31 March 2021 £	31 March 2020 £
Less than one year	2,010,601	2,360,998
Within one to two years	2,010,601	2,360,998
Within two to five years	115,679	2,496,836
	<u>4,136,881</u>	<u>7,218,832</u>

Under the loan the bank may require repayment of the outstanding amount following a change of control.

12. Derivative financial instruments

The Partnership is exposed to interest rate risk from the use of debt financing at a variable rate. That is, the risk that future cash flows of a financial instrument will fluctuate because of changes in interest rates. The Partnership has a policy of using interest rate swaps and caps to manage its interest rate exposure and hedge future interest rate risk for the term of the bank loan. Although the directors of the General Partner accept that this policy neither protects the Partnership entirely from the risk of paying rates in excess of current market rates nor eliminates fully the cash flow risk associated with interest payments, they consider that it achieves an appropriate balance of exposure to these risks.

Details of the Partnership's derivative financial instruments that were in place are provided below.

	Protected rate	Expiry	Market value 31 March 2021 £	Market value 31 March 2020 £
Non-current assets				
£11 million cap	3.00%	April 2023	1,101	436
£3.5 million cap	3.00%	April 2023	351	138
£3.5 million cap	3.00%	April 2023	351	138
Total non-current assets			<u>1,803</u>	<u>712</u>
Total assets			<u>1,803</u>	<u>712</u>
Non-current liabilities				
£50 million swap	1.28%	April 2023	(1,091,048)	(1,343,955)
Total non-current liabilities			<u>(1,091,048)</u>	<u>(1,343,955)</u>
Total Liabilities			<u>(1,091,048)</u>	<u>(1,343,955)</u>
Total all derivative financial instruments			<u>(1,089,245)</u>	<u>(1,343,243)</u>
Movement credited/(debited) to profit and loss account			253,998	(733,868)

All derivative financial instruments are carried at fair value following a valuation as at 31 March 2021 by Chatham Financial.

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

12. Derivative financial instruments (continued)

The market values of hedging products change with interest rate fluctuations, but the exposure of the Partnership to movements in interest rates is protected by way of the hedging products listed above. In accordance with accounting standards, fair value is estimated by calculating the present value of future cash flows, using appropriate market discount rates. For all derivative financial instruments this equates to a Level 2 fair value measurement as defined by IFRS 13 Fair Value Measurement. The valuation therefore does not reflect the cost or gain to the Partnership of cancelling its interest rate protection at the balance sheet date, which is generally a marginally higher cost (or smaller gain) than a market valuation.

13. Partners' funds

	Partners' equity £	Partners' loans £	Partners' current accounts £	Total £
Universities Superannuation Scheme Limited	7,047	49,263,287	7,627,246	56,897,580
Metric LP Income Plus Limited	7,047	53,366,171	3,524,361	56,897,579
Metric GP Income Plus Limited	1	-	-	1
Total partners' funds as at 31 March 2021	14,095	102,629,458	11,151,607	113,795,160

	Partners' equity £	Partners' loans £	Partners' current accounts £	Total £
Universities Superannuation Scheme Limited	6,580	44,591,254	3,678,551	48,276,385
Metric LP Income Plus Limited	6,579	48,694,139	(424,334)	48,276,384
Metric GP Income Plus Limited	1	-	-	1
Total partners' funds as at 31 March 2020	13,160	93,285,393	3,254,217	96,552,770

The partners' equity contributions are in proportion to each partner's interest.

On 28 September 2017 each Limited Partner made a further £25,000,000 commitment to the Partnership comprising of £2,500 of capital and £24,997,500 of loan advances. The Partnership's investment period expired on 28 September 2019 and an extension has not been documented. The partners have however agreed to continue to allocate capital where deemed appropriate within the current equity commitments. As at 31 March 2021, £13,942,500 remained undrawn from each partner (31 March 2020: £18,615,000). This commitment is subject to appropriate opportunities being sourced. The loans are non interest bearing and have no fixed repayment terms.

During the year distributions totalling £7,395,731 (2019/20: £8,127,643) were paid as follows: Universities Superannuation Scheme Limited £3,695,365 (2019/20: £4,061,322), Metric LP Income Plus Limited £3,695,366 (2019/20: £4,061,321) and Metric GP Income Plus Limited £5,000 (2019/20: £5,000).

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

14. Advances, credit and guarantees

The General Partner has granted no credits, advances or guarantees of any kind to its directors during the year or prior year.

15. Limited Partnership agreement

The Limited Partnership Agreement, dated 14 November 2011, as amended and restated 28 September 2017, states that the purpose of the Partnership is to carry out property investment. During the year Metric Property GP Income Plus Limited, acting as the General Partner, had an interest of £5,000 (2019/20: £5,000) in the profits and assets of the Partnership. Universities Superannuation Scheme Limited and Metric LP Income Plus Limited, acting as the Limited Partners, each have a 50% interest in the remaining profits and assets of the Partnership.

16. Ultimate controlling parties

The Partners listed in note 13 are the immediate controlling parties of the Partnership. The ultimate controlling parties are LondonMetric Property Plc and Universities Superannuation Scheme Limited, which are both registered in England.

The consolidated financial statements of LondonMetric Property Plc are available from its registered office at One Curzon Street, London W1J 5HB and its website www.londonmetric.com. The financial statements of Universities Superannuation Scheme Limited are available from its registered office at Royal Liver Building, Liverpool L3 1PY.

17. Related party transactions

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

	31 March 2021 £	31 March 2020 £
Nature of transaction:		
Distributions paid	3,695,365	4,061,322

There was no balance outstanding at 31 March 2021 and 31 March 2020.

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

	31 March 2021 £	31 March 2020 £
Nature of transaction:		
Management fees	813,905	891,751
Distributions paid	3,695,366	4,061,321
	4,509,271	4,953,072

Metric Income Plus Limited Partnership

Notes to the financial statements (continued)

Year ended 31 March 2021

17. Related party transactions (continued)

Significant balances outstanding between the Partnership and LondonMetric Property Plc are shown below:

	31 March 2021 £	31 March 2020 £
Management fees - accrued	222,715	192,480

The above balance is not secured.

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

	31 March 2021 £	31 March 2020 £
Nature of transaction: Distributions paid	5,000	5,000

There was no balance outstanding at 31 March 2021 and 31 March 2020.

18. Capital commitments

There were contractual obligations of £3,409,523 to purchase, construct, develop, repair, maintain or enhance as at 31 March 2021 (31 March 2020: £nil).

19. Analysis of movements in net debt

	Bank loans and derivatives £	Interest payable and fees £	Total liabilities from financing activities £	Cash and cash equivalents £	Net debt £
1 April 2020	84,755,867	458,135	85,214,002	(5,562,351)	79,651,651
Financing cash flows	(9,345,000)	(2,267,109)	(11,612,109)	-	(11,612,109)
Other cash flows	-	-	-	981,272	981,272
Non cash movements:					
Impact of issue and arrangement costs	343,306	-	343,306	-	343,306
Fair value adjustments	(253,998)	-	(253,998)	-	(253,998)
Interest charge	-	2,186,780	2,186,780	-	2,186,780
31 March 2021	75,500,175	377,806	75,877,981	(4,581,079)	71,296,902

Metric Income Plus Limited Partnership

Notes to the financial statements (continued) Year ended 31 March 2021

19. Analysis of movements in net debt (continued)

	Bank loans and derivatives £	Interest payable and fees £	Total liabilities from financing activities £	Cash and cash equivalents £	Net debt £
1 April 2019	80,123,452	480,089	80,603,541	(4,483,688)	76,119,853
Financing cash flows	3,639,292	(2,543,085)	1,096,207	-	1,096,207
Other cash flows	-	-	-	(1,078,663)	(1,078,663)
Non cash movements:					
Impact of issue and arrangement costs	259,255	-	259,255	-	259,255
Fair value adjustments	733,868	-	733,868	-	733,868
Interest charge	-	2,521,131	2,521,131	-	2,521,131
31 March 2020	84,755,867	458,135	85,214,002	(5,562,351)	79,651,651

20. Operating leases

The Partnership as lessor

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

	31 March 2021 £	31 March 2020 £
Less than one year	11,532,459	12,051,835
Between one and five years	41,361,077	46,222,241
Greater than five years	53,543,309	63,404,470
	106,436,845	121,678,546

21. Post balance sheet events

The strategic report on pages 4 to 5 contains information on the Company's post balance sheet events.