

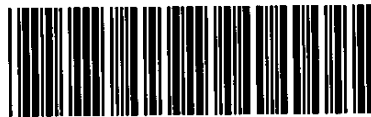
Company Registration No. 07780077

Metric LP Income Plus Limited

**Unaudited Annual Report and Financial
Statements**

For the year ended 31 March 2023

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Metric LP Income Plus Limited

Unaudited annual report and financial statements for the year ended 31 March 2023

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Metric LP Income Plus Limited

Unaudited annual report and financial statements for the year ended 31 March 2023

Company information

Directors

Martin McGann
Andrew Jones
Valentine Beresford
Mark Stirling

Company Secretary

Jadzia Duzniak

Registered Office

1 Curzon Street
London
W1J 5HB

Metric LP Income Plus Limited

Directors' report

The directors present their report with the unaudited financial statements for the year ended 31 March 2023.

Small companies note

The Company qualifies as a small company under section 382 of the Companies Act 2006 and accordingly has not produced a Strategic report. In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Business review and principal activities

The Company is a limited partner to the Metric Income Plus Limited Partnership and has a 50% economic interest in that Partnership.

The Company is a wholly owned subsidiary of LondonMetric Property Plc and part of the LondonMetric Property Plc group ("the Group").

Going concern

The accounts have been prepared on a going concern basis. The Company is in a net asset position. The Company's ultimate parent, LondonMetric Property Plc, has confirmed its continuing financial support by way of an intercompany loan to be provided as and when required and therefore the directors consider the Company is in a position to meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months following the approval of these financial statements.

Results and dividends

The results for the Company show a pre-tax profit of £808,537 (2021/22: profit £2,960,453). Dividends of £2,980,000 (2021/22: £3,570,000) were paid during the year. The Company has net assets of £50,229,288 (2021/22: £52,400,751) and amounts owing from group companies of £34,047 (2021/22: £2,205,510).

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 have a service agreement with the Company and they are not entitled to any compensation on termination of appointment or sale of the Company by the Group.

The Group has arranged insurance cover in respect of legal action against its directors, which include the directors of the Company.

Audit exemption taken for the year ended 31 March 2023

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of the Act, as disclosed on page 211 of the LondonMetric Property Plc Annual Report and Accounts 2023. The ultimate holding company and controlling party is LondonMetric Property Plc.

On behalf of the Board



Martin McGann

Director

9 June 2023

Metric LP Income Plus Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

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

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

Metric LP Income Plus Limited

Profit and loss account Year ended 31 March 2023

	Notes	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Distributions received		721,804	2,926,493
Finance income	3	86,733	33,960
Profit before tax		808,537	2,960,453
Tax	4	-	-
Profit after tax		808,537	2,960,453

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 7 to 10 form part of these financial statements.

Metric LP Income Plus Limited

Balance Sheet

As at 31 March 2023

	Notes	31 March 2023 £	31 March 2022 £
Non-current assets			
Investment in joint venture	5	1,829,070	1,829,070
Loans advanced to joint venture	5	48,366,171	48,366,171
Amounts owing from Group undertakings	6	34,047	2,205,510
Total non-current assets		50,229,288	52,400,751
Total assets		50,229,288	52,400,751
Total liabilities		-	-
Net assets		50,229,288	52,400,751
Equity			
Share capital	7	50,140,719	51,740,719
Retained earnings		88,569	660,032
Total equity		50,229,288	52,400,751

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

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

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

The financial statements of Metric LP Income Plus Limited (registered number 07780077) were approved by the Board of Directors and authorised for issue on 9 June 2023 and signed on its behalf by:

Martin McGann

Martin McGann
Director

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

Metric LP Income Plus Limited**Statement of changes in equity
Year ended 31 March 2023**

	Share capital £	Retained earnings £	Total equity £
At 1 April 2022	51,740,719	660,032	52,400,751
Shares redeemed at par	(1,600,000)	1,600,000	-
Profit for the year	-	808,537	808,537
Dividends paid	-	(2,980,000)	(2,980,000)
At 31 March 2023	50,140,719	88,569	50,229,288

Year ended 31 March 2022

	Share capital £	Retained earnings £	Total equity £
At 1 April 2021	51,740,719	1,269,579	53,010,298
Profit for the year	-	2,960,453	2,960,453
Dividends paid	-	(3,570,000)	(3,570,000)
At 31 March 2022	51,740,719	660,032	52,400,751

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

Metric LP Income Plus Limited

Notes to the financial statements Year ended 31 March 2023

1. Significant accounting policies

a) General information

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

b) Statement of compliance

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

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

Where relevant, equivalent disclosures have been given in the group accounts of LondonMetric Property Plc. The group accounts of LondonMetric Property Plc are available to the public and can be obtained as set out in note 8.

c) Going concern

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

d) Basis of preparation

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

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

Significant accounting estimates and judgements

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

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

e) Investment in joint ventures

Investment in joint ventures are shown at cost less provision for impairment.

f) 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.

Metric LP Income Plus Limited

Notes to the financial statements (continued) Year ended 31 March 2023

1. Significant accounting policies (continued)

f) Financial assets and financial liabilities (continued)

Financial instruments under IFRS 9

i) Trade receivables

Trade receivables are initially recognised at their transaction price and subsequently carried at amortised cost.

ii) Trade and other payables

Trade payables and other payables are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method.

g) Finance costs and income

Finance costs include interest payable on borrowings.

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

h) Tax

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

i) Dividends

Dividends on equity shares are recognised when they become legally payable. Dividends receivable are recognised when the right to receive payment is established.

2. Administration expenses

Employees

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

Directors' remuneration

The directors received no remuneration in respect of their services to the Company during the current or prior year. Messrs Jones and McGann are also directors of LondonMetric Property Plc, the Company's ultimate holding company, and their remuneration is disclosed in the financial statements of that company.

3. Finance income

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Interest receivable on intercompany loan balance	<u>86,733</u>	<u>33,960</u>

Metric LP Income Plus Limited

Notes to the financial statements (continued) Year ended 31 March 2023

4. Tax

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Current tax		
Current tax on profit for the year	-	-
Total tax on ordinary activities	-	-

Factors affecting tax for the year

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

	Year to 31 March 2023 £	Year to 31 March 2022 £
Profit on ordinary activities before tax	808,537	2,960,453
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2021/22: 19%)	153,622	562,486
Effects of: REIT tax exemption	(153,622)	(562,486)
Total tax on ordinary activities	-	-

Factors that may affect future tax charges

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

5. Investments and loans advanced to joint venture

	Investment 31 March 2023 £	Loans advanced 31 March 2023 £	Investment 31 March 2022 £	Loans advanced 31 March 2022 £
At 1 April	1,829,070	48,366,171	1,829,070	53,366,171
Loans repaid	-	-	-	(5,000,000)
At 31 March	1,829,070	48,366,171	1,829,070	48,366,171

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

Metric LP Income Plus Limited

Notes to the financial statements (continued)

Year ended 31 March 2023

5. Investments and loans advanced to joint venture (continued)

On 28 September 2017 the Company made a further £25,000,000 commitment, comprising of £2,500 of capital and £24,997,500 of loan, to the Metric Income Plus Limited Partnership, whose registered office is at 1 Curzon Street, London, W1J 5HB.

The Partnership's investment period expired on 28 September 2019 and an extension has not been documented. The Company has however agreed to continue to allocate capital where deemed appropriate within the current equity commitment. As at 31 March 2023, £13,942,500 remained undrawn (31 March 2022: £13,942,500). The loans are non interest bearing and have no fixed repayment terms.

Post 31 March 2023 the Company has funded the Partnership with a further £1,050 of capital and £10,498,950 of loan. These funds were matched by Universities Superannuation Scheme Limited and have been used to repay the balance of the Partnership's Deutsche Pfandbriefbank AG loan which matured on 21 April 2023.

At 31 March 2023 the Company had the following direct investments:

	Country of incorporation	Proportion of voting rights held (by way of partners equity held)	Nature of business
Metric Income Plus Limited Partnership	England	50%	Property investment

The above undertaking operates in its country of incorporation. Its registered address is 1 Curzon Street, London, W1J 5HB.

6. Amounts owing from Group undertakings

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

7. Share capital

	31 March 2023	31 March 2022
Number		
1 ordinary shares of £1 each	<u>50,140,719</u>	<u>51,740,719</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>50,140,719</u>	<u>51,740,719</u>

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

On 31 March 2023, 1,600,000 £1 ordinary shares were redeemed at par.

A dividend of £2,980,000 (5.94 pence per share) was paid on 31 March 2023.

In the prior year dividends of £2,820,000 (5.45 pence per share) and £750,000 (1.45 pence per share) were paid on 30 September 2021 and 31 March 2022 respectively.

8. Controlling party information

The Company's immediate parent company is Metric Property Investments Limited and the ultimate parent company is LondonMetric Property Plc. LondonMetric Property Plc is the parent of the smallest and largest group to prepare consolidated accounts that incorporate the Company. Copies of the consolidated accounts of LondonMetric Property Plc can be obtained from its registered office at 1 Curzon Street, London W1J 5HB and its website www.londonmetric.com.