

Company Registration No. 07780077

**Metric LP Income Plus Limited**

**Unaudited Annual Report and Financial  
Statements**

**For the year ended 31 March 2021**



## **Metric LP Income Plus Limited**

### **Unaudited annual report and financial statements for the year ended 31 March 2021**

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## **Metric LP Income Plus Limited**

### **Unaudited annual report and financial statements for the year ended 31 March 2021**

#### **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 2021.

#### **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 £3,621,961 (2019/20: profit £4,043,359). No dividends were paid during the year (2019/20: £6,213,322). The Company has net assets of £53,010,298 (2019/20: £49,388,337) and amounts owing to group companies of £2,184,943 (2019/20: £1,134,404).

#### **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 2021**

The Company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of the Act, as disclosed on pages 174 to 175 of LondonMetric Property Plc Annual Report and Accounts 2021. The ultimate holding company and controlling party is LondonMetric Property Plc.

On behalf of the Board



**Martin McGann**  
Director

15 July 2021

## **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 2021**

	Notes	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Distributions received		3,695,366	4,061,322
Finance costs	3	(73,405)	(17,963)
<b>Profit before tax</b>		<b>3,621,961</b>	<b>4,043,359</b>
Tax	4	-	-
<b>Profit after tax</b>		<b>3,621,961</b>	<b>4,043,359</b>

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

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

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

## Metric LP Income Plus Limited

### Balance Sheet As at 31 March 2021

	Notes	31 March 2021 £	31 March 2020 £
<b>Non-current assets</b>			
Investment in joint venture	5	1,829,070	1,828,602
Loans advanced to joint venture	5	53,366,171	48,694,139
<b>Total non-current assets</b>		<b>55,195,241</b>	<b>50,522,741</b>
<b>Total assets</b>		<b>55,195,241</b>	<b>50,522,741</b>
<b>Non-current liabilities</b>			
Amounts owing to Group undertakings	6	(2,184,943)	(1,134,404)
<b>Total non-current liabilities</b>		<b>(2,184,943)</b>	<b>(1,134,404)</b>
<b>Total liabilities</b>		<b>(2,184,943)</b>	<b>(1,134,404)</b>
<b>Net assets</b>		<b>53,010,298</b>	<b>49,388,337</b>
<b>Equity</b>			
Share capital	7	51,740,719	51,740,719
Retained earnings/(loss)		1,269,579	(2,352,382)
<b>Total equity</b>		<b>53,010,298</b>	<b>49,388,337</b>

For the financial year ending 31 March 2021 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 15 July 2021 and signed on its behalf by:



**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 2021

	Share capital £	Retained earnings £	Total equity £
At 1 April 2020	51,740,719	(2,352,382)	49,388,337
Profit for the year	-	3,621,961	3,621,961
<b>At 31 March 2021</b>	<b>51,740,719</b>	<b>1,269,579</b>	<b>53,010,298</b>

### Year ended 31 March 2020

	Share capital £	Retained loss £	Total equity £
At 1 April 2019	51,740,719	(182,419)	51,558,300
Profit for the year	-	4,043,359	4,043,359
Dividends paid	-	(6,213,322)	(6,213,322)
<b>At 31 March 2020</b>	<b>51,740,719</b>	<b>(2,352,382)</b>	<b>49,388,337</b>

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 2021**

#### **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 except for the adoption of new and revised standards as noted below.

##### **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 2021

#### 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 costs

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
Interest payable on intercompany loan balance	<u>73,405</u>	<u>17,963</u>

## Metric LP Income Plus Limited

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

#### 4. Tax

	Year ended 31 March 2021 £	Year ended 31 March 2020 £
<b>Current tax</b>		
Current tax on profit for the year	-	-
<b>Total tax on ordinary activities</b>	-	-

#### 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 2021 £	Year to 31 March 2020 £
Profit on ordinary activities before tax	3,621,961	4,043,359
Tax on profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2019/20: 19%)	688,173	768,238
Effects of: REIT tax exemption	(688,173)	(768,238)
<b>Total tax on ordinary activities</b>	-	-

#### 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 2021 £	Loans advanced 31 March 2021 £	Investment 31 March 2020 £	Loans advanced 31 March 2020 £
At 1 April	1,828,602	48,694,139	1,828,571	51,734,170
Equity advanced	468	-	31	-
Loans advanced	-	4,672,032	-	309,969
Loans repaid	-	-	-	(3,350,000)
<b>At 31 March</b>	<b>1,829,070</b>	<b>53,366,171</b>	<b>1,828,602</b>	<b>48,694,139</b>

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 2021

#### 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 2021, £13,942,968 remained undrawn (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.

At 31 March 2021 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 to Group undertakings

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

#### 7. Share capital

	31 March 2021	31 March 2020
<b>Number</b>		
1 ordinary shares of £1 each	<u>51,740,719</u>	<u>51,740,719</u>
<b>Allotted, called up and fully paid</b>		
1 ordinary shares of £1 each	<u>51,740,719</u>	<u>51,740,719</u>

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

In the prior year, a dividend of £6,213,322 (12.01 pence per share) was paid on 18 December 2019.

#### 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](http://www.londonmetric.com).