

Company Registration No. 08568072

**LondonMetric Derby Limited**

**Unaudited Financial Statements**

**For the year ended 31 March 2020**

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**LondonMetric Derby Limited**

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

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## **LondonMetric Derby Limited**

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

#### **Company information**

##### **Directors**

Martin McGann  
Andrew Jones  
Valentine Beresford  
Mark Stirling

##### **Company Secretary**

Jadzia Duzniak

##### **Registered Office**

1 Curzon Street  
London  
W1J 5HB

## **LondonMetric Derby Limited**

### **Directors' report**

The directors present their report with the unaudited financial statements for the year ended 31 March 2020. The Company qualifies as a small company under section 382 of the Companies Act 2006 and accordingly has not produced a Strategic Report. **This directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies exemption.**

#### **Business review and principal activities**

The principal activity of the Company is property investment and development. The directors do not anticipate any significant change in the principal activity in the foreseeable future.

The Company has exchanged a contract conditional on planning to buy land at Pride Park, Derby. The contract conditions have not yet been fulfilled.

The Company is a guarantor under a £75 million credit facility, £518.75 million of revolving credit facilities and £280 million of private placements entered into by its parent company.

The accounts have been prepared on a going concern basis. The Company is in a net liabilities position. **The Company's 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.**

The Company is a wholly owned subsidiary of LondonMetric Property Plc.

#### **Results and dividends**

The results for the Company show a pre-tax loss of £13,702 (2018/19: loss £12,112). No dividends were paid during the current or prior year. The Company has net liabilities of £49,426 (2018/19: £35,724) and amounts owing to group companies of £473,149 (2018/19: £417,959).

#### **Directors**

The present directors of the Company all of whom served throughout the year and subsequently, unless otherwise stated, are as shown on page 1.

None of the directors has a service agreement with the Company and they are not entitled to any compensation on termination of appointment or sale of the Company by the LondonMetric Property Plc group ("the Group").

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

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

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

On behalf of the Board



**Martin McGann**  
Director

20 July 2020

## **LondonMetric Derby Limited**

### **Directors' responsibilities statement**

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

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

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

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

**LondonMetric Derby Limited**

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

	Notes	Year ended 31 March 2020 £	Year ended 31 March 2019 £
Administration expenses	2	(280)	-
<b>Operating loss</b>		<b>(280)</b>	
Finance costs	3	(13,422)	(12,112)
<b>Loss before tax</b>		<b>(13,702)</b>	<b>(12,112)</b>
Tax	4	-	-
<b>Loss after tax</b>		<b>(13,702)</b>	<b>(12,112)</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.

## LondonMetric Derby Limited

### Balance sheet As at 31 March 2020

	Notes	31 March 2020 £	31 March 2019 £
<b>Current assets</b>			
Trade and other receivables	5	423,723	382,235
<b>Total assets</b>		<u>423,723</u>	<u>382,235</u>
<b>Non-current liabilities</b>			
Amounts owing to Group undertakings	6	(473,149)	(417,959)
<b>Total liabilities</b>		<u>(473,149)</u>	<u>(417,959)</u>
<b>Net liabilities</b>		<u>(49,426)</u>	<u>(35,724)</u>
<b>Equity</b>			
Share capital	7	1	1
Retained loss		(49,427)	(35,725)
<b>Total equity</b>		<u>(49,426)</u>	<u>(35,724)</u>

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

#### Directors' responsibilities:

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

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

The financial statements of LondonMetric Derby Limited (registered number 08568072) were approved by the Board of Directors and authorised for issue on 20 July 2020 and signed on its behalf by:

*Martin McGann*

**Martin McGann**  
Director

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

## **LondonMetric Derby Limited**

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

	Share capital £	Retained loss £	Total equity £
At 1 April 2019	1	(35,725)	(35,724)
Loss for the year	-	(13,702)	(13,702)
<b>At 31 March 2020</b>	<b>1</b>	<b>(49,427)</b>	<b>(49,426)</b>

### **Year ended 31 March 2019**

	Share capital £	Retained loss £	Total equity £
At 1 April 2018	1	(23,613)	(23,612)
Loss for the year	-	(12,112)	(12,112)
<b>At 31 March 2019</b>	<b>1</b>	<b>(35,725)</b>	<b>(35,724)</b>

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



## **LondonMetric Derby Limited**

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

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

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

LondonMetric Derby 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) Financial assets and financial liabilities**

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

Unless otherwise indicated, the carrying amounts of the financial assets and liabilities are a reasonable approximation of their fair values.

## LondonMetric Derby Limited

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

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

##### f) 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 parent 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.

##### g) Dividends

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

##### 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 periods to the extent applicable.

#### 2. Administration expenses

##### Employees

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

##### Audit fees

There are no audit fees payable for the current year. The auditor's remuneration for the prior year was borne by the ultimate parent company and the fees attributable to the audit were £780. No non-audit fees were payable by the Company to BDO LLP and its associates in the prior year.

##### Directors' remuneration

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

#### 3. Finance costs

	Year ended 31 March 2020 £	Year ended 31 March 2018 £
Interest payable on intercompany loan balance	13,422	12,112

## LondonMetric Derby Limited

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

#### 4. Tax

	Year ended 31 March 2020 £	Year ended 31 March 2019 £
<b>Current tax</b>		
Current tax on loss 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 ended 31 March 2020 £	Year ended 31 March 2019 £
Loss on ordinary activities before tax	(13,702)	(12,112)
Tax on loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018/19: 19%)	(2,603)	(2,301)
Effects of: REIT tax exemption	2,603	2,301
<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. Trade and other receivables

	31 March 2020 £	31 March 2019 £
VAT recoverable	1,500	400
Prepayments and accrued income	422,223	381,835
	<b>423,723</b>	<b>382,235</b>

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

#### 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. LondonMetric Property Plc has agreed that it will not demand repayment of the intercompany loan balance within the next twelve months.

## LondonMetric Derby Limited

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

#### 7. Share capital

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

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

#### 8. Controlling party information

The immediate and ultimate parent company is LondonMetric Property Plc whose registered office is 1 Curzon Street, London W1J 5HB. Copies of the consolidated accounts of LondonMetric Property can be obtained from its registered office and its website [www.londonmetric.com](http://www.londonmetric.com).