
METRO PROPERTY INVESTMENTS LIMITED

UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MAY 2018

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METRO PROPERTY INVESTMENTS LIMITED
REGISTERED NUMBER: 07636124

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investment property	4		-		3,297,301
			-		3,297,301
Current assets					
Debtors: amounts falling due within one year	5	-		103,670	
				103,670	
Creditors: amounts falling due within one year	6	(82,311)		(194,699)	
Net current liabilities			(82,311)		(91,029)
Total assets less current liabilities			(82,311)		3,206,272
Creditors: amounts falling due after more than one year	7		-		(3,254,398)
Net liabilities			(82,311)		(48,126)
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account			(82,312)		(48,127)
			(82,311)		(48,126)

METRO PROPERTY INVESTMENTS LIMITED
REGISTERED NUMBER: 07636124

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

28th February 2019



R W Empson
Director

The notes on pages 3 to 6 form part of these financial statements.

METRO PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1. General information

Metro Property Investments Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Suite 166, 30 Red Lion Street, Richmond, Surrey, TW9 1RB.

The company specialises in property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has net liabilities of £82,311 (2017 - £48,126) arising as a result of loans payable to its parent company. The company has sold its final property and has ceased trading. The accounts have therefore been prepared on a basis other than the going concern basis. There has been no effect on the Statement of financial position as a result of this.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers or the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

METRO PROPERTY INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

METRO PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

4. Investment property

	Unlisted investments £
At 1 June 2017	3,297,301
Disposals	(3,297,301)
At 31 May 2018	-

5. Debtors

	2018 £	2017 £
Other debtors	-	103,670
	-	103,670

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	78,553	187,327
Other creditors	3,758	7,372
	82,311	194,699

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other creditors	-	3,254,398
	-	3,254,398

METRO PROPERTY INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9. Related party transactions

Included within other creditors falling due after more than one year is an amount of £Nil (2017 - £3,254,398) due to R W Empson, the director.

Included within other creditors is an amount of £78,553 due to (2017 - £187,327) the parent undertaking.

10. Controlling party

The immediate and ultimate controlling party is Empire Investment Capital Limited, a company incorporated in England and Wales.

Throughout the year, the company was controlled by R W Empson, the director.