

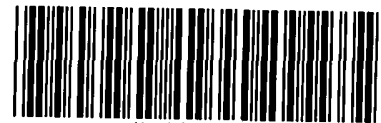
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**METRO PROPERTY INVESTMENTS LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MAY 2017**

WEDNESDAY



\*L70QAVYO\*  
LD4 28/02/2018 #179  
COMPANIES HOUSE

**METRO PROPERTY INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 07636124**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MAY 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Investments	3		3,297,301		3,105,180
<b>Current assets</b>					
Debtors: amounts falling due within one year	4	103,670		92,857	
Cash at bank and in hand	5	-		21,776	
		<u>103,670</u>		<u>114,633</u>	
Creditors: amounts falling due within one year	6	(194,699)		(3,757)	
<b>Net current (liabilities)/assets</b>			<u>(91,029)</u>		<u>110,876</u>
<b>Total assets less current liabilities</b>			<u>3,206,272</u>		<u>3,216,056</u>
Creditors: amounts falling due after more than one year	7		(3,254,398)		(3,254,398)
<b>Net liabilities</b>			<u>(48,126)</u>		<u>(38,342)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account			(48,127)		(38,343)
			<u>(48,126)</u>		<u>(38,342)</u>

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**METRO PROPERTY INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 07636124**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MAY 2017**

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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



27/02/2018

**R W Empson**  
Director

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

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## METRO PROPERTY INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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#### 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.

These financial statements for the year ended 31 May 2017 are the first financial statements that comply with FRS 102. The date of transition is 1 June 2015.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company has net liabilities of £48,126 (2016 - £38,342) arising as a result of long term loans payable to the director. The director has indicated his willingness to continue providing financial support to the company. In addition the company has sufficient current assets to meet its liabilities as they fall due for a period of at least one year from the date of approval of the financial statements. The director therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

##### 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.

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## METRO PROPERTY INVESTMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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#### 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.

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METRO PROPERTY INVESTMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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3. Investment Property

	Freehold investment property £
<b>Cost or valuation</b>	
At 1 June 2016	3,105,180
Additions	192,121
At 31 May 2017	<u>3,297,301</u>
<b>Net book value</b>	
At 31 May 2017	<u>3,297,301</u>
At 31 May 2016	<u>3,105,180</u>

The 2017 valuations were made by the director, on an open market value for existing use basis.

The director does not consider the open market value as at 31 May 2017 to be materially different to the original costs shown in the balance sheet. As a result, the properties have not been revalued at the year end.

4. Debtors

	2017 £	2016 £
Other debtors	103,670	92,857
	<u>103,670</u>	<u>92,857</u>

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	-	21,776
	<u>-</u>	<u>21,776</u>

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METRO PROPERTY INVESTMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2017

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6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	187,327	-
Other creditors	7,372	3,757
	<u>194,699</u>	<u>3,757</u>

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

	2017 £	2016 £
Other creditors	3,254,398	3,254,398
	<u>3,254,398</u>	<u>3,254,398</u>

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

9. Related party transactions

Included within other creditors is an amount of £3,254,398 (2016 - £3,254,398) due to R W Empson, the director.

Included within other creditors is an amount of £187,327 (2016 - £Nil) due to the parent undertaking.

10. Controlling party

During the year, the company's shares were acquired via share for share exchange by Empire Investment Capital Limited, which is now the parent company.

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