

Report of the Directors and
Financial Statements for the Year Ended 31 March 2015
for
Metropolitan & Country Land & Estate
Company Limited

Thornton Springer LLP
Chartered Accountants
Statutory Auditor
67 Westow Street
London
United Kingdom
SE19 3RW

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**Metropolitan & Country Land & Estate
Company Limited**

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for the Year Ended 31 March 2015**

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**Metropolitan & Country Land & Estate
Company Limited**

**Company Information
for the Year Ended 31 March 2015**

DIRECTORS:

P P W Smith
B M G Patterson
Mrs A D Patterson
Mrs K Blythe

REGISTERED OFFICE:

67 Westow Street
Upper Norwood
London
SE19 3RW

REGISTERED NUMBER:

00301310 (England and Wales)

AUDITORS:

Thornton Springer LLP
Chartered Accountants
Statutory Auditor
67 Westow Street
London
United Kingdom
SE19 3RW

**Metropolitan & Country Land & Estate
Company Limited**

**Report of the Directors
for the Year Ended 31 March 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property letting and investment.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

P P W Smith
B M G Patterson
Mrs A D Patterson
Mrs K Blythe

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). 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 of the company 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Thornton Springer LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mrs A D Patterson - Director

Date: 14 NOV 2015

**Report of the Independent Auditors to the Members of
Metropolitan & Country Land & Estate
Company Limited**

We have audited the financial statements of Metropolitan & Country Land & Estate Company Limited for the year ended 31 March 2015 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Metropolitan & Country Land & Estate
Company Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

P L Wallyn (Senior Statutory Auditor)
for and on behalf of Thornton Springer LLP
Chartered Accountants
Statutory Auditor
67 Westow Street
London
United Kingdom
SE19 3RW



Date: 21 DEC 2015

**Metropolitan & Country Land & Estate
Company Limited**

**Profit and Loss Account
for the Year Ended 31 March 2015**

	Notes	31.3.15 £	31.3.14 £
TURNOVER	2	527,178	491,181
Cost of sales		<u>(133,117)</u>	<u>(176,508)</u>
GROSS PROFIT		394,061	314,673
Administrative expenses		<u>(30,316)</u>	<u>(37,494)</u>
OPERATING PROFIT	3	363,745	277,179
Interest receivable and similar income	4	<u>30</u>	<u>13</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		363,775	277,192
Tax on profit on ordinary activities	5	<u>(73,426)</u>	<u>(60,208)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>290,349</u>	<u>216,984</u>

The notes form part of these financial statements

**Metropolitan & Country Land & Estate
Company Limited**

**Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2015**

	31.3.15 £	31.3.14 £
PROFIT FOR THE FINANCIAL YEAR	290,349	216,984
Unrealised gain on revaluation of properties	<u>2,603,387</u>	<u>3,438,172</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>2,893,736</u></u>	<u><u>3,655,156</u></u>

The notes form part of these financial statements

**Metropolitan & Country Land & Estate
Company Limited (Registered number: 00301310)**

**Balance Sheet
31 March 2015**

	Notes	31.3.15 £	31.3.14 £
FIXED ASSETS			
Investments	7	21,055,500	18,520,500
CURRENT ASSETS			
Debtors	8	182,258	173,278
Cash at bank		509,092	182,144
		<u>691,350</u>	<u>355,422</u>
CREDITORS			
Amounts falling due within one year	9	(233,179)	(159,988)
NET CURRENT ASSETS		<u>458,171</u>	<u>195,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,513,671</u>	<u>18,715,934</u>
CAPITAL AND RESERVES			
Called up share capital	10	24,000	24,000
Revaluation reserve	11	18,859,564	16,264,653
Profit and loss account	11	2,630,107	2,427,281
SHAREHOLDERS' FUNDS		<u>21,513,671</u>	<u>18,715,934</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 14 NOV 2015 and were signed on its behalf by:



Mrs A D Patterson - Director



B M G Patterson - Director

The notes form part of these financial statements

**Metropolitan & Country Land & Estate
Company Limited**

**Notes to the Financial Statements
for the Year Ended 31 March 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Freehold properties

These are held as investment properties and are stated at market value. Cost of additions is reduced by the amount of government grants receivable. No depreciation is provided.

Rental income

This is brought into account on an accruals basis.

Repairs & renewals

These costs are charged to revenue as they are incurred.

2. TURNOVER

Represents rental income on an accruals basis.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.3.15	31.3.14
	£	£
Profit on disposal of fixed assets	(9,418)	-
Auditors' remuneration	8,160	6,000
	<u><u> </u></u>	<u><u> </u></u>
Directors' remuneration and other benefits etc	28,000	28,000
	<u><u> </u></u>	<u><u> </u></u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.3.15	31.3.14
	£	£
Deposit account interest	30	13
	<u><u> </u></u>	<u><u> </u></u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.15	31.3.14
	£	£
Current tax:		
UK corporation tax	73,426	60,208
	<u><u> </u></u>	<u><u> </u></u>
Tax on profit on ordinary activities	73,426	60,208
	<u><u> </u></u>	<u><u> </u></u>

UK corporation tax has been charged at 21% (2014 - 21%).

No provision has been made for the potential tax liability of £3,573,438 on the revaluation surplus.

**Metropolitan & Country Land & Estate
Company Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

6. DIVIDENDS

	31.3.15	31.3.14
	£	£
Interim	96,000	96,000

7. FIXED ASSET INVESTMENTS

	Properties £
COST OR VALUATION	
At 1 April 2014	18,520,500
Additions	66,613
Disposals	(135,000)
Revaluations	2,603,387
At 31 March 2015	21,055,500
NET BOOK VALUE	
At 31 March 2015	21,055,500
At 31 March 2014	18,520,500

Cost or valuation at 31 March 2015 is represented by:

	Properties £
Valuation in 2015	21,055,500

If the fixed asset investments had not been revalued they would have been included at the following historical cost:

	31.3.15	31.3.14
	£	£
Cost	2,195,936	2,255,847

The properties were valued on an open market basis on 31 March 2015 by Saxton & Co Estate Agents & Valuers.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade debtors	171,700	160,873
Other debtors	10,558	12,405
	182,258	173,278

**Metropolitan & Country Land & Estate
Company Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2015**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade creditors	68,967	85,924
Taxation and social security	142,712	60,208
Other creditors	21,500	13,856
	<u>233,179</u>	<u>159,988</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
24,000	Ordinary Shares	£1.00	<u>24,000</u>	<u>24,000</u>

11. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 April 2014	2,427,281	16,264,653	18,691,934
Profit for the year	290,349		290,349
Dividends	(96,000)		(96,000)
Revaluation surplus	-	2,603,388	2,603,388
Realisation of revaluation gains and losses of previous years	8,477	(8,477)	-
At 31 March 2015	<u>2,630,107</u>	<u>18,859,564</u>	<u>21,489,671</u>