REGISTERED NUMBER: 00301310 (England and Wales)

Financial Statements for the Year Ended 31 March 2020

for

Metropolitan & Country Land & Estate Company,Limited

Thornton Springer LLP
Chartered Accountants and
Statutory Auditor
67 Westow Street
Upper Norwood
London
SE19 3RW

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

Contents of the Financial Statements for the Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Metropolitan & Country Land & Estate Company,Limited

Company Information for the Year Ended 31 March 2020

DIRECTORS:	P P W Smith B M G Patterson Mrs A D Patterson Mrs KLJ Blythe
REGISTERED OFFICE:	67 Westow Street London SE19 3RW
REGISTERED NUMBER:	00301310 (England and Wales)
AUDITORS:	Thornton Springer LLP Chartered Accountants and Statutory Auditor 67 Westow Street Upper Norwood London SE19 3RW

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

Balance Sheet
31 March 2020

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Investment property	5	**24,253,500**	24,096,500
CURRENT ASSETS			
Debtors	6	**182,629**	230,085
Cash at bank		**342,105**	915,243
		524,734	1,145,328
CREDITORS			
Amounts falling due within one year	7	**(594,523)**	(464,071)
NET CURRENT (LIABILITIES)/ASSETS		**(69,789)**	681,257
TOTAL ASSETS LESS CURRENT LIABILITIES		**24,183,711**	24,777,757
PROVISIONS FOR LIABILITIES		**(3,916,805)**	(3,888,326)
NET ASSETS		**20,266,906**	20,889,431
CAPITAL AND RESERVES			
Called up share capital		**24,000**	24,000
Fair value reserves		**17,980,962**	17,850,827
Retained earnings		**2,261,944**	3,014,604
SHAREHOLDERS' FUNDS		**20,266,906**	20,889,431

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2021 and were signed on its behalf by:

Mrs A D Patterson - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Metropolitan & Country Land & Estate Company,Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover
Turnover represents rental income and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern
The company financial statements reported a net current liabilities position, of which resulted from dividend payments of £1.2m from cash reserves, increases in loans owed to a connected company and a tax provision of £96k. Post year end operating results, accounting records and information show that the company has managed to maintain rent receivables levels and improved credit control. Additionally, two investment properties were sold generating cash proceeds totalling in excess of £1m to reverse the financial position to net current assets.

continued...

3. ACCOUNTING POLICIES - continued

Repairs & renewals
These costs are charged to revenue as they are incurred.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4) .

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2019	**24,096,500**
Additions	**62,000**
Disposals	**(480,000)**
Revaluations	**575,000**
At 31 March 2020	**24,253,500**
NET BOOK VALUE	
At 31 March 2020	**24,253,500**
At 31 March 2019	24,096,500

Fair value at 31 March 2020 is represented by:

	£
Valuation in 2020	**21,897,767**
Cost	**2,355,733**
	24,253,500

If investment properties had not been revalued they would have been included at the following historical cost:

	31.3.20 £	31.3.19 £
Cost	**2,355,733**	2,357,348

Investment properties were valued on a fair value basis on 31 March 2020 by Peter James Estate Agents & Valuers .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	**167,031**	186,291
Other debtors	**15,598**	43,794
	182,629	230,085

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	**113,547**	177,660
Taxation and social security	**106,388**	135,945
Other creditors	**374,588**	150,466
	594,523	464,071

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

P L Wallyn (Senior Statutory Auditor)
for and on behalf of Thornton Springer LLP

9. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.