

Financial Statements for the Year Ended 31 March 2023

for

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

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

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

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for the Year Ended 31 March 2023**

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

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

PPW Smith
Mrs KLJ Blythe
Mrs A D Patterson
B M G Patterson

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
London
SE19 3RW

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

Balance Sheet
31 March 2023

	Notes	31.3.23 £	31.3.22 £
FIXED ASSETS			
Investment property	5	21,310,000	22,465,000
CURRENT ASSETS			
Debtors	6	166,415	306,535
Cash at bank		777,964	800,033
		<u>944,379</u>	<u>1,106,568</u>
CREDITORS			
Amounts falling due within one year	7	<u>(422,540)</u>	<u>(528,722)</u>
NET CURRENT ASSETS		<u>521,839</u>	<u>577,846</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		21,831,839	23,042,846
PROVISIONS FOR LIABILITIES		<u>(3,980,489)</u>	<u>(3,202,374)</u>
NET ASSETS		<u>17,851,350</u>	<u>19,840,472</u>
CAPITAL AND RESERVES			
Called up share capital	8	24,000	24,000
Fair value reserves	9	15,214,944	17,051,329
Retained earnings	9	<u>2,612,406</u>	<u>2,765,143</u>
SHAREHOLDERS' FUNDS		<u>17,851,350</u>	<u>19,840,472</u>

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 11 November 2023 and were signed on its behalf by:

Mrs A D Patterson - Director

B M G Patterson - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

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.

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.

The presentation currency of the financial statements is in Pound Sterling (£). Monetary amounts are rounded to the nearest £.

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.

Repairs & renewals

These costs are charged to revenue as they are incurred. The cost element of improvements is capitalised.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2022 - 4) .

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	22,465,000
Disposals	(1,325,000)
Revaluations	170,000
At 31 March 2023	<u>21,310,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>21,310,000</u>
At 31 March 2022	<u>22,465,000</u>

Fair value at 31 March 2023 is represented by:

	£
Valuation in 2023	19,195,433
Cost	<u>2,114,567</u>
	<u>21,310,000</u>

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

	31.3.23 £	31.3.22 £
Cost	<u>2,114,567</u>	<u>2,211,297</u>

Investment properties were valued on a fair value basis on 31 March 2023 by Mr Ken Jones FNAEA, an independent valuer .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	156,769	259,812
Other debtors	<u>9,646</u>	<u>46,723</u>
	<u>166,415</u>	<u>306,535</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade creditors	51,239	196,493
Taxation and social security	269,764	273,544
Other creditors	<u>101,537</u>	<u>58,685</u>
	<u>422,540</u>	<u>528,722</u>

Metropolitan & Country Land & Estate
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
		£1	£	£
24,000	Ordinary		<u>24,000</u>	<u>24,000</u>

9. RESERVES

	Retained earnings £	Fair value reserves £	Totals £
At 1 April 2022	2,765,143	17,051,329	19,816,472
Deficit for the year	(549,122)		(549,122)
Dividends	(1,440,000)		(1,440,000)
Revaluation	(170,000)	170,000	-
Realisation of revaluation gains and losses of previous years	1,228,270	(1,228,270)	-
Deferred tax provision	778,115	(778,115)	-
At 31 March 2023	<u>2,612,406</u>	<u>15,214,944</u>	<u>17,827,350</u>

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

The Report of the Auditors was unqualified.

Zahid Saleem FCCA, ACA (Senior Statutory Auditor)
for and on behalf of Thornton Springer LLP

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is the board of directors.

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.