COMPANY REGISTRATION NUMBER 00954321

METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED

FINANCIAL STATEMENTS

31 MARCH 2011

COHEN ARNOLD
Chartered Accountants & Statutory Auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

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METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr B S E Freshwater Mr D Davis
Company secretary	Mr M R M Jenner F C I S
Registered office	Freshwater House 158-162 Shaftesbury Avenue London WC2H 8HR
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property trading which has remained unchanged during the year and no change is envisaged in the immediate future

PROPERTY

The company's trading portfolio was professionally valued by the company's valuers, Colliers CRE, at 31 March 2007 on the basis of open market value and at that time, it had a surplus over book value of £2,998,599 which related to properties still held at 31 March 2011 and which has not been incorporated into the financial statements Had this surplus been incorporated into the financial statements the company would have had a net asset position of approximately £1,695,000 Despite the economic downturn , the directors are satisfied that, at 31 March 2011, properties held for trading still have a value considerably in excess of their book value

DIRECTORS

The directors who served the company during the year were as follows

Mr B S E Freshwater
Mr D Davis

The Articles of Association do not require the directors to retire by rotation

Neither director has a service contract nor do they receive any emoluments from the company

DIRECTORS' INTERESTS

The whole of the issued share capital of the company is owned by The Raphael Freshwater Memorial Association Limited, a company registered in Great Britain, and incorporated in England for charitable purposes Mr B S E Freshwater and Mr D Davis are governors of the parent undertaking, but do not have any interest in the capital of the company, the parent undertaking or any subsidiary of the parent undertaking

Day to day management of the company's properties is carried out by Highdorn Co Limited, one of the Freshwater Group of Companies, with which this company is closely associated Mr B S E Freshwater is a director of Highdorn Co Limited and also has a non-beneficial interest in its share capital

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

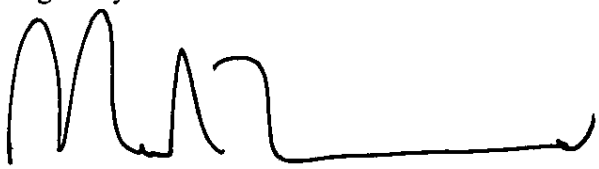
Cohen Arnold are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Freshwater House
158-162 Shaftesbury Avenue
London
WC2H 8HR

Signed by order of the directors



MR M R M JENNER F C I S
Company Secretary

Approved by the directors on . 22-12-11

METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED

YEAR ENDED 31 MARCH 2011

We have audited the financial statements of Metropolitan Properties Co (Cloisters) Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes 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 shareholders, 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 shareholders those matters we are required to state to them in an auditor's report 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 (APB'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 directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements 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 2011 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2011

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 in preparing the directors' report

JOSHUA NEUMANN (Senior Statutory Auditor)
For and on behalf of
COHEN ARNOLD
Chartered Accountants
& Statutory Auditor

New Burlington House
1075 Finchley Road
London
NW11 0PU

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METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER	2	**171,934**	163,648
Cost of Sales		**(73,248)**	(109,164)
GROSS PROFIT		**98,686**	54,484
Administrative Expenses		**(8,848)**	(8,659)
OPERATING PROFIT	3	**89,838**	45,825
Interest Payable and Similar Charges	4	**(88,279)**	(88,281)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,559**	(42,456)
Tax on Profit/(Loss) on Ordinary Activities	5	**27,000**	12,000
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**28,559**	(30,456)

The notes on pages 8 to 11 form part of these financial statements

METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	£	2010 £	£
CURRENT ASSETS					
Stocks		**221,401**		221,401	
Debtors	**6**	**478,246**		470,359	
Cash at Bank		**25,142**		2,141	
		724,789		693,901	
CREDITORS: Amounts falling due within one year	**7**	**(2,028,158)**		(2,025,829)	
NET CURRENT LIABILITIES			**(1,303,369)**		(1,331,928)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(1,303,369)**		(1,331,928)
CAPITAL AND RESERVES					
Called-Up Equity Share Capital	**9**		**100**		100
Profit and Loss Account	**10**		**(1,303,469)**		(1,332,028)
DEFICIT			**(1,303,369)**		(1,331,928)

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

These financial statements were approved by the directors and authorised for issue on 22.12.11 , and are signed on their behalf by

MR B S E FRESHWATER
Director

Company Registration Number 00954321

The notes on pages 8 to 11 form part of these financial statements

METROPOLITAN PROPERTIES CO (CLOISTERS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Although there is a deficiency of net assets in the company's financial statements as at 31 March 2011, the directors consider the underlying value of properties held for trading, included in the balance sheet at cost, would in the event of disposal result in a surplus in excess of the deficit as at the balance sheet date

Stocks

Stock is comprised of leasehold properties held for trading and is included in the financial statements at the lower of cost and estimated net realisable value

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly

Current tax

Provision is made for consideration payable to or receivable from other group undertakings for the surrender of losses under group relief provisions

2. TURNOVER

The turnover of the company is derived from its properties held for trading purposes The gross profit is comprised as follows

	2011	2010
	£	£
Rents and charges receivable	171,934	163,648
Property outgoings	(73,248)	(109,164)
Gross profit	98,686	54,484

3. OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Auditor's fees	8,813	8,624

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2011	2010
	£	£
Other interest and similar charges	**88,279**	88,281

Interest paid to group undertakings amounted to £86,000 (2010 - £86,000)

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011	2010
	£	£
Current tax		
Consideration payable/(receivable) for group relief - current year	**(27,000)**	(12,000)
Total current tax	**(27,000)**	(12,000)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2010 - 28%)

	2011	2010
	£	£
Profit/(loss) on ordinary activities before taxation	**1,559**	(42,456)
Profit/(loss) on ordinary activities by rate of tax	**437**	(11,888)
Other differences	**113**	(112)
Utilisation of tax losses brought forward	**(27,550)**	-
Total current tax (note 5(a))	**(27,000)**	(12,000)

6. DEBTORS

	2011	2010
	£	£
Trade debtors	**7,031**	13,530
Amounts owed by group undertakings	**346,000**	346,000
Other debtors	**98,215**	98,829
Consideration receivable for group relief	**27,000**	12,000
	478,246	470,359

Other debtors include £69,626 (2010 - £14,793) owed by Haysgrans Property Co Limited and Freshwater Property Management Limited, subsidiaries of a charitable company which is governed by the directors of this company, which is interest free and effectively repayable on demand

7. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	**14,099**	49,304
Amounts owed to group undertakings	**1,628,362**	1,640,362
Other creditors		
Other creditors and accruals	**385,697**	336,163
	2,028,158	2,025,829

Other creditors and accruals include £183,133 (2010 - £133,133) owed to Metropolitan Properties Company Limited and Highdorn Co Limited, companies in which Mr B S E Freshwater is a director, and in the share capital of which he has a direct or indirect interest, which is held in a beneficial or fiduciary capacity Mr D Davis is also a director of Metropolitan Properties Company Limited but has no interest in its share capital The amount is interest free and effectively repayable on demand

Other creditors and accruals also include £177,314 (2010 - £175,189) owed to Freshwater Property Management Limited, a subsidiary of a charitable company, which is governed by the directors of this company The amount, which includes accrued interest of £97,314 (2010 - £95,189, is effectively repayable on demand

8. RELATED PARTY TRANSACTIONS

No transactions with related parties other than those detailed in the financial statements were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective April 2008)

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100

10. PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
Balance brought forward	**(1,332,028)**	(1,301,572)
Profit/(loss) for the financial year	**28,559**	(30,456)
Balance carried forward	**(1,303,469)**	(1,332,028)

11. DIRECTOR'S INTERESTS IN CONTRACTS

Day-to-day management of the company is carried out by Highdorn Co Limited, a company in which Mr B S E Freshwater is a director and also has a non-beneficial interest in its share capital

12. PARENT UNDERTAKING AND CONTROLLING PARTY

The company is controlled by its parent undertaking, The Raphael Freshwater Memorial Association Limited, a company incorporated in United Kingdom and registered in England and Wales for charitable purposes The Raphael Freshwater Memorial Association Limited does not have a controlling party