**REGISTERED NUMBER: 00301310 (England and Wales)**

# Financial Statements for the Year Ended 31 March 2019

**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 2019**

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

**Company Information for the Year Ended 31 March 2019**

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

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

**Balance Sheet**
**31 March 2019**

| | Notes | 31.3.19 | 31.3.18 |
|---|---|---|---|
| | | £ | £ |
| **FIXED ASSETS** | | | |
| Investment property | 5 | **24,096,500** | 23,135,500 |
| | | | |
| **CURRENT ASSETS** | | | |
| Debtors | 6 | **230,085** | 198,152 |
| Cash at bank | | **915,243** | 343,951 |
| | | **1,145,328** | 542,103 |
| **CREDITORS** | | | |
| Amounts falling due within one year | 7 | **(464,071)** | (241,756) |
| **NET CURRENT ASSETS** | | **681,257** | 300,347 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | **24,777,757** | 23,435,847 |
| | | | |
| **PROVISIONS FOR LIABILITIES** | | **(3,888,326)** | (3,729,916) |
| **NET ASSETS** | | **20,889,431** | 19,705,931 |
| | | | |
| **CAPITAL AND RESERVES** | | | |
| Called up share capital | | **24,000** | 24,000 |
| Fair value reserves | | **17,850,827** | 17,124,790 |
| Retained earnings | | **3,014,604** | 2,557,141 |
| **SHAREHOLDERS' FUNDS** | | **20,889,431** | 19,705,931 |

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 on 17 December 2019 and were signed on its behalf by:

Mrs A D Patterson - Director

## 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.

**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 (2018 - 4 ) .



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## 5. INVESTMENT PROPERTY

| | Total |
|---|---|
| | £ |
| **FAIR VALUE** | |
| At 1 April 2018 | **23,135,500** |
| Additions | **102,600** |
| Disposals | **(600,000)** |
| Revaluations | **1,458,400** |
| At 31 March 2019 | **24,096,500** |
| **NET BOOK VALUE** | |
| At 31 March 2019 | **24,096,500** |
| At 31 March 2018 | 23,135,500 |

Fair value at 31 March 2019 is represented by:

| | £ |
|---|---|
| Valuation in 2019 | **21,739,152** |
| Cost | **2,357,348** |
| | **24,096,500** |

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

| | 31.3.19 | 31.3.18 |
|---|---|---|
| | £ | £ |
| Cost | **2,357,348** | 2,280,794 |

Investment properties were valued on a fair value basis on 31 March 2019 by Peter James Estate Agents & Valuers

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## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.19 | 31.3.18 |
|---|---|---|
| | £ | £ |
| Trade debtors | **186,291** | 164,454 |
| Other debtors | **43,794** | 33,698 |
| | **230,085** | 198,152 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.19 | 31.3.18 |
|---|---|---|
| | £ | £ |
| Trade creditors | **177,660** | 112,336 |
| Taxation and social security | **135,945** | 75,466 |
| Other creditors | **150,466** | 53,954 |
| | **464,071** | 241,756 |



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## 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. RELATED PARTY DISCLOSURES

During the year, total dividends of £55,900 (2018 - £54,621) were paid to the directors .

## 10. APB 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.