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**MET PROPERTY MANAGEMENT LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2019**

**MET PROPERTY MANAGEMENT LIMITED**  
REGISTERED NUMBER: 11066468

**STATEMENT OF FINANCIAL POSITION**  
AS AT 30 NOVEMBER 2019

|   | Note | 2019<br>£            | 2018<br>£            |
|---|------|----------------------|----------------------|
| <b>Fixed assets</b>                                     |      |                      |                      |
| Tangible assets   | 4    | 2,975                | 3,967                |
| Investment property                                     | 5    | 11,300,000           | 11,300,000           |
|   |      | <u>11,302,975</u>    | <u>11,303,967</u>    |
| <b>Current assets</b>                                   |      |                      |                      |
| Debtors: amounts falling due within one year            | 6    | 89,682               | 241,336              |
| Cash at bank and in hand                                |      | 256,475              | 250,288              |
|   |      | <u>346,157</u>       | <u>491,624</u>       |
| Creditors: amounts falling due within one year          | 7    | (4,232,353)          | (4,346,347)          |
| <b>Net current liabilities</b>                          |      | <u>(3,886,196)</u>   | <u>(3,854,723)</u>   |
| <b>Total assets less current liabilities</b>            |      | <u>7,416,779</u>     | <u>7,449,244</u>     |
| Creditors: amounts falling due after more than one year |      | (7,345,000)          | (7,407,488)          |
| <b>Net assets</b>                                       |      | <u><u>71,779</u></u> | <u><u>41,755</u></u> |
| <b>Capital and reserves</b>                             |      |                      |                      |
| Called up share capital                                 |      | 100                  | 100                  |
| Profit and loss account                                 |      | 71,679               | 41,655               |
|   |      | <u><u>71,779</u></u> | <u><u>41,755</u></u> |

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**MET PROPERTY MANAGEMENT LIMITED**  
**REGISTERED NUMBER: 11066468**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 NOVEMBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**M Jacobs**

Director

Date: 18 November 2020

The notes on pages 3 to 10 form part of these financial statements.

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**MET PROPERTY MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**1. General information**

The principal activity of Met Property Management Limited ("the Company") is the letting and operating of real estate. The Company is a private company limited by shares and is incorporated in England and Wales. The registered office address is 35 Ballards Lane, London, N3 1XW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**2.2 Going concern**

The financial statements have been prepared on the going concern basis which assumes that the Company will continue to trade for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements, and will be able to meet its debts as they fall due.

The Company has net current liabilities at 30 November 2019 of £3,886,196 (2018: £3,854,723) and owes its parent undertaking an amount of £3,987,953 (2018: £3,968,079). The Company is dependent on this support continuing and on its parent undertaking not requesting repayment of this debt which the directors of the parent undertaking have confirmed. The directors therefore believe that the Company has adequate resources to continue in operational existence for the foreseeable future and that it is appropriate to use the going concern basis for the preparation of these financial statements.

In light of the global Coronavirus pandemic, the directors are utilising all available resources and making adaptations to plans and operations as things progress in these uncertain and unprecedented times. The directors have prepared and reviewed forecasts and budgets and also modelled various scenarios to review the potential effect of the pandemic on the future of the business. The directors are working hard and are committed to taking all the necessary actions to ensure the company continues in operational existence for the coming 12 months and beyond.

As a result of the above, the directors are confident of the Company's ability to withstand the effect of the pandemic and that it will be able to continue trading as a going concern for the foreseeable future.

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**MET PROPERTY MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.7 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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**MET PROPERTY MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Furniture and fittings                      - 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.9 Investment property**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Financial instruments**

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities, like trade and other debtors and creditors, loans from banks, other third parties and related parties.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income

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**MET PROPERTY MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**2. Accounting policies (continued)**

**2.11 Financial instruments (continued)**

and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from banks, other third parties and related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Basic debt instruments, including basic loans, are required to be measured at amortised cost using the effective interest method. For debt instruments provided at a below-market interest rate, consideration has been given to the appropriate rate to be used in the discounting of these debt instruments. An interest rate that is considered to be appropriate, taking into account third party rates, has been adopted in the discounting of the interest free loans.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

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**MET PROPERTY MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**4. Tangible fixed assets**

|                                     | <b>Furniture and fittings</b> |
|-------------------------------------|-------------------------------|
|                                     | <b>£</b>                      |
| <b>Cost or valuation</b>            |                               |
| At 1 December 2018                  | 4,959                         |
| At 30 November 2019                 | <u>4,959</u>                  |
| <b>Depreciation</b>                 |                               |
| At 1 December 2018                  | 992                           |
| Charge for the year on owned assets | 992                           |
| At 30 November 2019                 | <u>1,984</u>                  |
| <b>Net book value</b>               |                               |
| At 30 November 2019                 | <u><u>2,975</u></u>           |
| <i>At 30 November 2018</i>          | <u><u>3,967</u></u>           |

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**MET PROPERTY MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**5. Investment property**

**Long term  
leasehold  
investment  
property**  
£

**Valuation**

|                     |            |
|---------------------|------------|
| At 1 December 2018  | 11,300,000 |
| At 30 November 2019 | 11,300,000 |

The 2019 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

|               | 2019<br>£  | 2018<br>£  |
|---------------|------------|------------|
| Historic cost | 11,300,000 | 11,300,000 |
|               | 11,300,000 | 11,300,000 |

**6. Debtors**

|                                | 2019<br>£ | 2018<br>£ |
|--------------------------------|-----------|-----------|
| Trade debtors                  | 14,792    | -         |
| Other debtors                  | 69,693    | 236,899   |
| Prepayments and accrued income | 5,197     | 4,437     |
|                                | 89,682    | 241,336   |

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**MET PROPERTY MANAGEMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**


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**7. Creditors: Amounts falling due within one year**

|                                    | 2019<br>£        | 2018<br>£        |
|------------------------------------|------------------|------------------|
| Trade creditors                    | 530              | 9,220            |
| Amounts owed to group undertakings | 3,987,953        | 3,968,079        |
| Corporation tax                    | 2,616            | 10,032           |
| Other creditors                    | 141,403          | 219,583          |
| Accruals and deferred income       | 99,851           | 139,433          |
|                                    | <u>4,232,353</u> | <u>4,346,347</u> |

**8. Creditors: Amounts falling due after more than one year**

|                 | 2019<br>£        | 2018<br>£        |
|-----------------|------------------|------------------|
| Bank loans      | 7,345,000        | 7,345,000        |
| Other creditors | -                | 62,489           |
|                 | <u>7,345,000</u> | <u>7,407,489</u> |

The following liabilities were secured:

|            | 2019<br>£        | 2018<br>£        |
|------------|------------------|------------------|
| Bank loans | <u>7,345,000</u> | <u>7,345,000</u> |

Details of security provided:

The bank loan is secured by a first legal mortgage over the property disclosed in note 7 to the accounts, a fixed charge over the assets of the business and a floating charge over all assets, property and undertakings both present and future.

**9. Loans**

Analysis of the maturity of loans is given below:

|  | 2019<br>£        | 2018<br>£        |
|--|------------------|------------------|
| <b>Amounts falling due after more than 5 years</b> |                  |                  |
| Bank loans   | <u>7,345,000</u> | <u>7,345,000</u> |

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**MET PROPERTY MANAGEMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**10. Transactions with directors**

Included within other debtors in note 8 are loans to two directors totalling £55,886 (2018: £220,799). During the year, these directors repaid loans of £238,328 and were advanced further loans of £70,000. Interest of £3,414 has been charged at the approved HMRC rate of 2.5%. These loans are unsecured and repayable on demand.

Included within other creditors in note 9 are loans from a director totalling £78,914 (2018: £Nil). During the year, this director was advanced a loan of £30,000 and made repayments of £109,164 to the company. Interest of £250 has been charged at the approved HMRC rate of 2.5% on the overdrawn position. The balance remaining is interest-free, unsecured and repayable on demand.

**11. Related party transactions**

Included within debtors is a an amount of £Nil (2018: £6,000) owed by a related company controlled by the directors. This balance was repaid in full during the year.

Included within creditors in note 9 are amounts totalling £3,987,953 (2018: £4,187,662) due to related entities controlled by the directors. These loans are interest-free, unsecured and repayable on demand.

**12. Controlling party**

The immediate parent undertaking is Project Met Soho Limited, a company incorporated in England and Wales. The registered office address is Berg Kaprow Lewis, 35 Ballards Lane, London N3 1XW and the principal place of business is 40-44 Newman Street, London, W1T 1QD.

The immediate parent undertaking is controlled by the directors.

