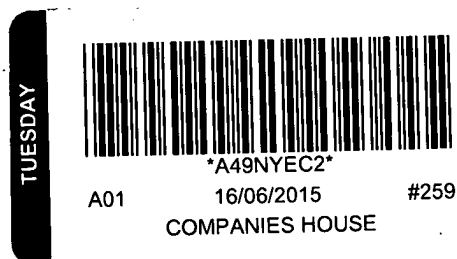


METROPOLITAN NEW MEDIA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

Registered in the United Kingdom:
registration number 3095320

Registered Office:
166-220 Holloway Road
London
N7 8DB



Metropolitan New Media Limited
Directors' Report and Financial Statements
for the year ended 31 July 2014

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Metropolitan New Media Limited

Directors' Report for the year ended 31 July 2014

The directors present their report with the accounts of the company for the year ended 31 July 2014.

Activities

Metropolitan New Media Limited is a company limited by shares and a wholly owned subsidiary of London Metropolitan University.

From 1 April 2003, Metropolitan New Media Limited was semi-dormant. The company's purpose was to hold a long lease of a building at Kingsland Road, Shoreditch. On the 15 April 2011 the lease of the building was assigned to the University.

Use of the building is managed by the University, which occupies part of the building itself and earns income from third parties who occupy the remaining parts with its agreement. The company made a charge to the University, up to the date that the lease was assigned, for its use of the whole building and this charge was its entire income in 2010-11.

The company has been dormant, as defined in section 480 (1) of the Companies Act 2006, throughout the year.

Directors

The director who served during the year was:

Professor Malcolm Gillies

Professor Malcolm Gillies resigned as director on 31 July 2014. Professor John Raftery was appointed as director on 1 August 2014.

The director holding office at 31 July 2014 did not hold any beneficial interest in the issued share capital of the company at 31 July 2014.

Metropolitan New Media Limited

Directors' Report for the year ended 31 July 2014

Statements

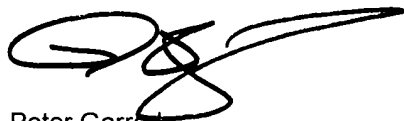
For the year ending 31 July 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors Responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with requirements of the Act with respect to accounting records and preparation of accounts.

This report has been prepared in accordance with the provisions applicable to Companies subject to the small Companies' regime.

On Behalf of the Board



Peter Garrod
Company Secretary

Date: 15/06/2015

Metropolitan New Media Limited

Profit and Loss Account for the year ended 31 July 2014

	Notes	2014 £'000	2013 £'000
Continuing Operations			
Other operating income		0	0
Administrative expenditure		0	0
Profit / (loss) on ordinary activities before and after taxation for the year	2, 4, 5	<u>0</u>	<u>0</u>

The company has no recognised gains or losses other than those dealt with in the Profit and Loss Account.

The notes on pages 6 to 7 form part of the financial statements.

Metropolitan New Media Limited

Balance Sheet as at 31 July 2014

	Notes	2014 £'000	2013 £'000
Current Assets			
Due from group undertakings		0	0
Creditors: Amounts falling due within one year			
Accruals and deferred income		0	0
Net Current assets		0	0
Total Assets less Current Liabilities		<u>0</u>	<u>0</u>
		<u><u>0</u></u>	<u><u>0</u></u>
Represented by:			
Capital and Reserves			
Called up share capital	3	3,485	3,485
Profit & Loss account	4	(3,485)	(3,485)
Shareholders' Funds	5	<u>0</u>	<u>0</u>
		<u><u>0</u></u>	<u><u>0</u></u>

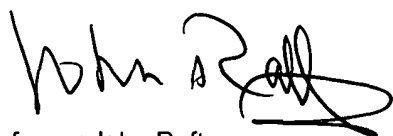
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Director's Responsibilities;

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with requirements of the Act with respect to accounting records and the preparation of accounts.

This report has been prepared in accordance with the provisions applicable to Companies subject to the small Companies regime.

Approved by the Board of Directors and signed on its behalf by:



Professor John Raftery
Director

Date: 11 June 2015

Company registration number: 3095320

Metropolitan New Media Limited

Notes to the Financial Statements for the year ended 31 July 2014

1. Principal Accounting Policies

Basis of Preparation

The financial statements have been prepared on a historical costs basis and in compliance with applicable accounting standards.

Income Recognition

All income is included in the financial statements in accordance with the accruals concept. Income is recognised in the Profit and Loss Account at the same time as the expenditure to which it relates becomes payable. Any income received in advance is carried forward as deferred income for recognition in the future period to which it relates.

	2014 £'000	2013 £'000
2. Operating Profit for the period		
Operating profit for the period is stated after charging / (crediting):		
Auditors' remuneration	0	0
Rent payable	0	0
Rental income	0	0
	<u>0</u>	<u>0</u>
3. Called up Share Capital		
Authorised:		
4,000,000 Ordinary shares of £1	4,000	4,000
Allotted, called up and fully paid:		
3,485,010 Ordinary shares of £1	3,485	3,485
	<u>3,485</u>	<u>3,485</u>
4. Movement on Reserves		
(Loss) at 1 August	(3,485)	(3,230)
(Loss) for the year	0	0
Write-off balance due to group undertakings	0	(255)
Retained (loss) at 31 July	<u>(3,485)</u>	<u>(3,485)</u>

The write-off of the balance due to group undertakings represents the amount due from London Metropolitan University to Metropolitan New Media Limited. This balance is being treated as an unrecoverable debt and has been written-off to the profit and loss reserves account.

Metropolitan New Media Limited

Notes to the Financial Statements for the year ended 31 July 2014

	2014 £'000	2013 £'000
5. Reconciliation of Movement in Shareholders' Funds		
As at 1 August	0	255
(Loss) for the year	0	0
Write-off balance due to London Metropolitan University	0	(255)
As at 31 July	<u>0</u>	<u>0</u>

6. Related Party Disclosures

Transactions with Other Group Companies

The company has taken advantage of an exemption in FRS 8 by which a 100% subsidiary undertaking does not need to disclose transactions with entities that are part of the same group and its results are included in the publicly available financial statements of the group.

7. Ultimate Controlling Undertaking

The parent and the ultimate controlling undertaking is London Metropolitan University. The only group of which Metropolitan New Media Limited is a member is the London Metropolitan University group. Copies of the consolidated financial statements for London Metropolitan University can be obtained from 166-220 Holloway Road N7 8DB.