

Company Registration No. 08905498 (England and Wales)

LAKELAND SELF STORAGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020
PAGES FOR FILING WITH REGISTRAR

LAKELAND SELF STORAGE LIMITED

CONTENTS

	Page
Accountants' report	1
Balance sheet	2
Notes to the financial statements	3 - 7

LAKELAND SELF STORAGE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LAKELAND SELF STORAGE LIMITED FOR THE YEAR ENDED 31 JANUARY 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lakeland Self Storage Limited for the year ended 31 January 2020 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Lakeland Self Storage Limited, as a body, in accordance with the terms of our engagement letter dated 23 September 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Lakeland Self Storage Limited and state those matters that we have agreed to state to the Board of Directors of Lakeland Self Storage Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lakeland Self Storage Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lakeland Self Storage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Lakeland Self Storage Limited. You consider that Lakeland Self Storage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lakeland Self Storage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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28 October 2020

Fleet House
New Road
Lancaster
LA1 1EZ

LAKELAND SELF STORAGE LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	3		36,203		-
Current assets					
Debtors	4	673		16,669	
Cash at bank and in hand		12,989		390	
		<u>13,662</u>		<u>17,059</u>	
Creditors: amounts falling due within one year	5	<u>(99,884)</u>		<u>(64,134)</u>	
Net current liabilities			<u>(86,222)</u>		<u>(47,075)</u>
Total assets less current liabilities			<u>(50,019)</u>		<u>(47,075)</u>
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			<u>(51,019)</u>		<u>(48,075)</u>
Total equity			<u>(50,019)</u>		<u>(47,075)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 27 October 2020 and are signed on its behalf by:

Mr S Aynsley
Director

Company Registration No. 08905498

LAKELAND SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

Company information

Lakeland Self Storage Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1, Kendal Fell Business Park, Boundary Bank Lane, Kendal, Cumbria, LA9 5RR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the net current liabilities as well as the impact of the COVID-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

LAKELAND SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies **(Continued)**

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% - 25% straight line
Fixtures, fittings & equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LAKELAND SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

LAKELAND SELF STORAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2020**

3 Tangible fixed assets	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 February 2019	-	-	-
Additions	40,505	740	41,245
	<u>40,505</u>	<u>740</u>	<u>41,245</u>
At 31 January 2020	40,505	740	41,245
	<u>40,505</u>	<u>740</u>	<u>41,245</u>
Depreciation and impairment			
At 1 February 2019	-	-	-
Depreciation charged in the year	5,042	-	5,042
	<u>5,042</u>	<u>-</u>	<u>5,042</u>
At 31 January 2020	5,042	-	5,042
	<u>5,042</u>	<u>-</u>	<u>5,042</u>
Carrying amount			
At 31 January 2020	35,463	740	36,203
	<u>35,463</u>	<u>740</u>	<u>36,203</u>
At 31 January 2019	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
4 Debtors		2020	2019
		£	£
Amounts falling due within one year:			
Prepayments and accrued income		673	16,669
		<u>673</u>	<u>16,669</u>
5 Creditors: amounts falling due within one year		2020	2019
		£	£
Trade creditors		1,110	-
Taxation and social security		577	-
Other creditors		96,317	62,934
Accruals and deferred income		1,880	1,200
		<u>99,884</u>	<u>64,134</u>
		<u>99,884</u>	<u>64,134</u>
6 Called up share capital		2020	2019
		£	£
Ordinary share capital			
Issued and fully paid			
500 'A' Ordinary shares of £1 each		500	500
500 'B' Ordinary shares of £1 each		500	500
		<u>1,000</u>	<u>1,000</u>
		<u>1,000</u>	<u>1,000</u>

LAKELAND SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

7 Events after the reporting date

Since the year end, the spread of COVID-19 has impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. The company has been fortunate that it has been able to continue to operate throughout this period of disruption, notwithstanding measures taken based upon Government advice to contain the spread of the virus, including travel bans, quarantines, and social distancing.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the period ended 31 January 2020 have not been adjusted to reflect their impact.

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