

Company registration number: 03712780

Cargo Self Storage Limited

Unaudited filleted financial statements

31 March 2019

Contents

Statement of financial position

Notes to the financial statements

STATEMENT OF FINANCIAL POSITION

31 MARCH 2019

		31/03/19		30/04/18	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5	767,133		792,299	
			767,133		792,299
Current assets					
Debtors	6	28,590		31,333	
Cash at bank and in hand		29,493		36,184	
		58,083		67,517	
Creditors: amounts falling due within one year	7	(183,942)		(229,181)	
Net current liabilities			(125,859)		(161,664)
Total assets less current liabilities			641,274		630,635
Creditors: amounts falling due after more than one year	8		-		(16,131)
Provisions for liabilities			(80,406)		(80,684)
Net assets			560,868		533,820
Capital and reserves					
Called up share capital			50		50
Revaluation reserve	9		381,897		381,897
Profit and loss account	9		178,921		151,873
Shareholders funds			560,868		533,820

Apache
For the period ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 June 2019 , and are signed on behalf of the board by:

Mr CK Damsell

Director

Company registration number: 03712780

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2019

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is 64 High Street, Bideford, Devon, EX39 2AR.

Principal activity

The principal activity of the company is the hire of storage units.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation *Apache*

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	10 % reducing balance
Motor vehicles	-	20 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment *Apache*

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 2 (2018: 2).

5. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 May 2018	750,000	26,848	2,127	28,909	807,884
Additions	-	9,424	-	-	9,424
Disposals	-	(14,305)	-	(28,909)	(43,214)
At 31 March 2019	750,000	21,967	2,127	-	774,094
Depreciation					
At 1 May 2018	-	9,228	575	5,782	15,585
Charge for the year	-	2,778	154	-	2,932
Disposals	-	(5,774)	-	(5,782)	(11,556)
At 31 March 2019	-	6,232	729	-	6,961
Carrying amount					
At 31 March 2019	750,000	15,735	1,398	-	767,133
At 30 April 2018	750,000	17,620	1,552	23,127	792,299

The property was revalued at 30 April 2016 by the company's bank, Barclays plc. The directors do not consider that the value of the property has changed at 31 March 2019.

6. Debtors

	31/03/19	30/04/18
	£	£
Trade debtors	490	16,253
which the company has a participating interest		
Other debtors	28,100	15,080
	28,590	31,333

7. Creditors: amounts falling due within one year

	31/03/19	30/04/18
	£	£
Trade creditors	26,970	2,090
Amounts owed to group undertakings and undertakings in which the company has a participating interest	131,468	-
Accruals and deferred income	2,394	4,344
Social security and other taxes	23,110	18,839
Other creditors	(-)	203,908
	<u>183,942</u>	<u>229,181</u>

8. Creditors: amounts falling due after more than one year

	31/03/19	30/04/18
	£	£
Other creditors	-	16,131
	<u>-</u>	<u>16,131</u>

9. Reserves

Profit and loss account: This reserve records retained earnings and accumulated losses. Revaluation reserve: This reserve represents the accumulated valuation gains and losses on the company's freehold property.

10. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 May 2018	Loans to / (from) the directors	Amounts repaid	Balance at 31 March 2019
	£	£	£	£
The Directors	10,026	-	(10,026)	-
	Loans to / (from) directors at 1 May 2017	Loans to / (from) the directors	Amounts repaid	Balance at 30 April 2018
	£	£	£	£
The Directors	14,636	31,328	(35,938)	10,026

11. Controlling party

The company's immediate parent company was Chapp-Store SW Limited until 18 October 2018 at which point the immediate parent company changed to 1 Bridge Street Limited. The ultimate controlling party is the company's directors.

12. Change of accounting date

During the period the accounting reference date has been shortened to 31 March 2019. This has been changed as instructed by the directors. The comparative information covers a 12 month period compared to the current period of 11 months.