

Registered No 05526726

Access Self Storage Limited

Financial statements for the year ended 31 March 2014

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Access Self Storage Limited

Financial statements for the year ended 31 March 2014

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Directors

S Lalji

R Arora

D Bakhai

C Glass

S Menon

P McPoland

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU.

Secretary and registered office:

S Menon, 93 Park Lane, London W1K 7TB

Company Number

05526726

Access Self Storage Limited

Directors' report for the year ended 31 March 2014

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2014.

Principal activity

The principal activity of the company during the year was that of the provision of self-service storage facilities.

Directors

The directors of the company during the year and subsequent to the year-end are as follows.

Shiraz Lalji
Patricia Doreen McPoland
Dhuren Bakhai
Clare Glass
Ramesh Arora
Satish Menon

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

Access Self Storage Limited

Directors' report for the year ended 31 March 2014 (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information that the auditors are unaware of.

A resolution to reappoint BDO LLP as auditors will be proposed at the annual general meeting.

By order of the Board,

Secretary

S Menon
Date 26-09-14
.....

Access Self Storage Limited

Strategic report for the year ended 31 March 2014

Review of business and future developments

The profit and loss account is set out on page 6 and shows turnover for the year of £28,017,000 (2013 – £45,914,000) and profit for the year after taxation of £16,658,000 (2013 loss - £1,618,000).

Turnover has decreased by 39% compared to last year due to the disposal of various trading sites to fellow subsidiary companies, and the directors believe that turnover will increase in 2014/15 due to the increasing level of occupancy and the full year impact of new stores opened

Book profits on the disposal of fixed assets were £16,470 relating to the disposal of the sites above, with a corresponding decrease in the net book value of tangible fixed assets of £2,637,000 to £1,452,000

Cash at bank increased by £116,000 to £2,779

The Board reviews the group's cash flow on a regular basis and ensure appropriate facilities are available to be drawn upon as necessary

Both the level of business and the year end financial position are satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future

There have been no events since the balance sheet date which materially affect the position of the company The directors do not recommend the payment of a dividend (2013- £nil)

Principal risks and uncertainties

The company operates in the self storage market At the end of the year the company had over 9,000 customers and 23 sites Many of the company's customers are linked to movements in the domestic property market, others use the company's facilities as an ongoing part of their business or lifestyle The company only operates from what it considers to be prime locations close to major concentrations of population and is not wholly dependent on any particular geographic area of England

Property and treasury risks are taken elsewhere in the group The company's credit risk is principally from its customers which are monitored closely and are well dispersed

By order of the Board

Director

S H Ensoo

Date 28/09/2014

Access Self Storage Limited

Independent auditor's report to the members of Access Self Storage Limited

We have audited the financial statements of Access Self Storage Limited for the year ended 31 March 2014 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Access Self Storage Limited

Independent auditor's report to the members of Access Self Storage Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year 2014 for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

BDO LLP

*Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London,
United Kingdom*

Date 26 September 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Access Self Storage Limited

Profit and loss account for the year ended 31 March 2014

	Notes	2014 £000	2013 £000
Turnover	2	28,017	45,914
Administrative expenses			
- Lease rental payments to group undertakings		(12,481)	(23,230)
- Other		(15,351)	(24,308)
Total administrative expenses		(27,832)	(47,538)
Operating profit / (loss)	3	185	(1,624)
Interest receivable and similar income	5	3	5
Interest payable and similar charges		-	-
Exceptional item Profit on part disposal of trading business	3	16,470	-
Profit / (loss) on ordinary activities before taxation		16,658	(1,619)
Tax charge on profit / (loss) on ordinary activities	7	-	-
Profit / (loss) on ordinary activities after taxation	12	16,658	(1,619)

There are no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the period stated above and their historical cost equivalents.

The trading results relate entirely to continuing activities

The notes on pages 9 to 18 form part of the financial statements.

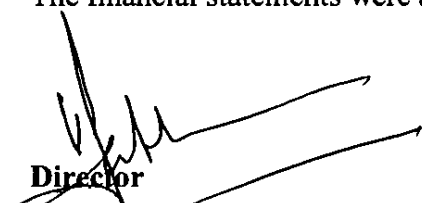
Access Self Storage Limited

Balance sheet at 31 March 2014

Company number: 05526726

	Notes	2014	2013
		£'000	£'000
Fixed assets			
Tangible assets	8	1,452	4,089
Current assets			
Debtors	9	18,223	8,370
Cash at bank and in hand		2,779	2,663
		<u>21,002</u>	<u>11,033</u>
Creditors: amounts falling due within one year	10	<u>(19,518)</u>	<u>(28,844)</u>
Net current assets / (liabilities)		1,484	(17,811)
Net assets / (liabilities)		<u>2,936</u>	<u>(13,722)</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	2,936	(13,722)
Shareholder's surplus / (deficit)	14	<u>2,936</u>	<u>(13,722)</u>

The financial statements were approved by the directors and authorised for issue on 26-03-14


Director
S Menon

The notes on pages 9 to 18 form part of the financial statements.

Access Self Storage Limited

Cash Flow Statement for the year ended 31 March 2014

	Notes	2014 £'000	2014 £'000	2013 £'000	2013 £'000
Net cash (outflow) / inflow from operating activities	15		(18,538)		1,970
Returns on investments and Servicing of finance					
Interest received		3		5	
Interest paid		-		-	
Net cash inflow from returns on investments and servicing of finance			3		5
Taxation					-
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(517)		(658)	
Proceeds on part disposal of trading business		19,168		-	
Net cash inflow / (outflow) from capital expenditure			18,651		(658)
Increase in cash			<u>116</u>		<u>1,317</u>

The notes on pages 9 to 18 form part of the financial statements.

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014

1. Principal accounting policies

The financial statements have been prepared in accordance with historical cost convention and applicable accounting standards in the United Kingdom. The following principle accounting policies have been applied:

Basis of preparation

The company has received confirmation from Oakdene Finance Limited that sufficient funds will be made available to meet the company's requirements for at least twelve months from the date of approving these financial statements. Accordingly the financial statements have been prepared on the going concern basis.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied, less amounts invoiced in advance

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold improvements	30 to 40 years or over life of lease if less
Plant and machinery	10 years
Fixtures and fittings	4 to 10 years
Computer equipment	3 years

Operating leases

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

Deferred tax arises when items are recognised for tax purposes in periods that differ from the periods in which the items are recognised for accounting purposes. An asset is not recognised to the extent that the likelihood of future economic benefits is not reasonably certain. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws substantially enacted at the balance sheet date.

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

1. Principal accounting policies (continued)

Liquid Resources

For the purpose of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

2. Turnover

Turnover consists entirely of sales made in the UK and arose from the principal activity of the company.

3. Operating profit / (loss)

The operating profit / (loss) is stated after charging/(crediting):

	2014	2013
	£'000	£'000
Staff costs (note 4)	6,123	8,076
Depreciation of tangible fixed assets	456	1,024
Operating lease charges:		
- other - rentals payable to group companies	12,481	23,230
Auditors' remuneration in respect of audit services	6	33
Profit on disposal of fixed assets	655	5
Exceptional item Profit on part disposal of trading business	<u>(16,470)</u>	<u>-</u>

Exceptional item

During the year, certain properties, together with the associated trade of those sites, were transferred to Access Self Storage Properties (1) and Access Self Storage Properties (2) Ltd. This transfer generated an exceptional profit of £16,470,000 in the year.

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

4. Employee information

The average weekly number of persons (including executive directors) employed by the company during the year was.

	2014	2013
	No.	No
By activity		
Administration	138	211
Management	11	42
	<u>149</u>	<u>253</u>

Staff costs for the above persons were

	2014	2013
	£'000	£'000
Wages and salaries	5,582	7,322
Social security costs	496	673
Other pension costs	54	81
	<u>6,123</u>	<u>8,076</u>

The directors received no remuneration for their services to the company during the current or preceding year. Some staff worked for fellow subsidiary companies from July 2013 following the part transfer of trade to Access Self Storage (1) Ltd and Access Self Storage (2) Ltd

5. Interest receivable and similar income

	2014	2013
	£'000	£'000
Bank deposit interest	<u>3</u>	<u>5</u>

6. Interest payable and similar charges

	2014	2013
	£'000	£'000
Interest payable on amounts due to group undertakings	<u>-</u>	<u>-</u>

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

7. Tax charge on the loss for the year

	2014	2013
	£'000	£'000
<i>UK Corporation tax</i>		
Taxation on loss on ordinary activities	-	-

The UK corporation tax assessed for the year is lower than the standard rate of corporation tax in the UK once allowances are made for the following factors:

	2014	2013
	£'000	£'000
Profit / (loss) on ordinary activities before taxation	16,658	(1,623)
Profit / (loss) on ordinary activities at the standard rate of corporation tax in the UK of 24% (2013)	3,831	(372)
Expenses not deductible for tax purpose	5	17
Profit on disposal on transfer of business to group companies not taxable	(3,939)	-
Accelerated capital allowances and other timing differences	(89)	13
Group relief surrendered	-	342
Losses to be either carried forward for offset against future profits or to be group relieved	192	-
Current tax charge for the year	-	-

No deferred tax credit has been recognised in respect of losses carried forward due to the unpredictability of future profit stream against which most losses could be offset. Under present legislation those losses may be carried forward indefinitely.

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

8. Tangible fixed assets

	Leasehold land and buildings	Plant and machinery	Fixtures and fittings	Computer hardware & software	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
As at 1 April 2013	1,402	3,628	4,395	619	10,044
Additions	111	234	98	74	517
Disposal	(1,115)	(2,266)	(2,781)	(90)	(6,252)
As at 31 March 2014	398	1,596	1,712	603	4,309
Depreciation					
As at 1 April 2013	238	1,950	3,263	504	5,955
Charge for the year	25	160	208	63	456
Disposal	(177)	(1,190)	(2,125)	(62)	(3,554)
As at 31 March 2014	86	920	1,346	505	2,857
Net book value					
As at 31 March 2014	312	676	366	98	1,452
As at 1 April 2013	1,164	1,678	1,132	115	4,089

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

9. Debtors

	2014	2013
	£'000	£'000
Trade debtors	184	653
Amounts owed by group undertakings	17,727	6,826
Prepayments and accrued income	312	891
	<u>18,223</u>	<u>8,370</u>

Amounts owed by group undertakings are effectively repayable on demand, all other amounts fall due within one year.

10. Creditors: amounts falling due within one year

	2014	2013
	£'000	£'000
Trade creditors	478	363
Amounts due to group undertakings	15,672	20,536
Other creditors	9	3,145
Taxation and social security	135	993
Accruals and deferred income	3,224	3,807
	<u>19,518</u>	<u>28,844</u>

Amounts due to group undertakings are effectively repayable on demand.

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

11. Called up share capital

	2014	2013
	£	£
Allotted and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

12. Profit and loss account

	2014	2013
	£'000	£'000
At 1 April	(13,722)	(12,103)
Profit / (loss) for the financial year	16,658	(1,619)
As at 31 March	<u>2,936</u>	<u>(13,722)</u>

13. Reconciliation of movements in shareholder's surplus / (deficit)

	2014	2013
	£'000	£'000
Revaluation Reserve	-	
Profit / (loss) for the financial year	16,658	(1,619)
Net movement in shareholder surplus / (deficit)	<u>16,658</u>	<u>(1,619)</u>
Opening shareholder's deficit	(13,722)	(12,103)
Shareholder's surplus / (deficit) as at 31 March	<u>2,936</u>	<u>(13,722)</u>

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

14. Financial commitments

At 31 March 2014 the company had annual commitments under non-cancellable operating leases expiring as follows

	2014 £'000	2013 £'000
Land and buildings Over five years	<u>7,508</u>	<u>22,187</u>

15. Cash flow notes

(a) Reconciliation of operating loss to cash flow from operating activities:

	2014 £'000	2013 £'000
Operating profit / (loss)	185	(1,623)
Depreciation	456	1,024
(Increase) / decrease in debtors	(9,853)	81
(Decrease) / increase in creditors	(9,326)	2,488
Net cash (outflow)/inflow from operating activities	<u>(18,538)</u>	<u>1,970</u>

(b) Reconciliation of net cash flow to movements in net funds:

	2014 £'000	2013 £'000
Net funds at 1 April	2,663	1,346
Increase in net cash	116	1,317
Net funds at 31 March	<u>2,779</u>	<u>2,663</u>

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

16. Pension scheme

The company operates a defined contribution pension scheme for its employees, contributions to which were £44,972 for the year (2013: £81,477)

17. Related party transactions

From 1 April 2013 the company had the following transactions with group companies:

Company	Rent	Other transactions	Balance as at 31 March 2014	Balance as at 31 March 2013
	£'000	£'000	£'000	£'000
Access Properties S a r l	-	(2,295)	-	2,295
Access Self Storage (Insurance Administration) Ltd	-	3,075	(111)	(3,186)
Access Self Storage (London) Ltd	-	(104)	-	104
Access Self Storage (UK) Ltd	-	268	-	(268)
Access Self Storage Properties Ltd	218	(246)	(64)	182
Access Self-Storage Holdings S A	-	(14,435)	(14,085)	350
Access Storage Holdings S a r l	-	17,000	11,315	(5,685)
Access Self Storage (Brent) Ltd	113	(342)	(24)	318
Access Self Storage (Beckenham) Ltd	355	(37)	111	148
Access Self Storage (Chelsea) Ltd	285	34	133	99
Access Self Storage 1 Ltd	-	331	331	-
Access Self Storage 2 Ltd	-	452	452	-
Birchal (Limited Partner) Ltd	-	(10)	-	10
Birchal Limited Partnership	4,110	2,484	-	(2,484)
Birchal (General Partner) Ltd <i>formerly Birchal Ltd</i>	-	(671)	-	671
Castlefield Ltd	7	(20)	-	20
Catford Properties Ltd	-	35	(1)	34
Endorra Ltd	1,350	(344)	(24)	320
Holcroft Properties Ltd	-	(285)	-	285
Isleworth Properties Ltd	-	(51)	-	51
JAE Company Ltd	28	(1)	-	(1)
Jaffna Properties Ltd	2,026	(3)	(3)	-
Merton Properties Ltd	3,615	(19)	-	19
Musculus Property Ltd	-	(4)	-	4
Nicanor Investments Ltd	-	(1,127)	-	1,127
Oakdene Finance Ltd	-	4223	635	(3,588)
Precis investments Ltd	-	4,122	4,122	-
Percis Management Services Ltd	-	2,083	(879)	(2,962)
Premier Self Storage Properties Ltd	-	(196)	-	196
Balance carried forward	12,107	12,789	848	(11,941)

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2014 (continued)

Company	Rent	Other transactions	Balance as at 31 March 2014	Balance as at 31 March 2013
Balance brought forward	12,107	12,789	848	(11,941)
RLH Management	-	(78)	-	78
Shaftesbury Holdings Ltd	-	(260)	-	260
Shallowmar Corporation	-	(20)	70	90
Soneva Properties Limited	-	(70)	-	70
Spindor Estates Ltd	374	41	-	(41)
Stanton Properties Ltd	-	(17)	-	17
Tazarra Ltd	-	2,320	-	(2,320)
Valley Court Development Ltd	-	-	77	77
	12,481	15,765	2,055	(13,710)

The companies listed above are all related parties by virtue of being ultimately owned, by the same ultimate parent undertaking.

18. Ultimate parent undertaking

Oakdene Finance Ltd, a company registered in the British Virgin Islands, is the ultimate parent undertaking. Precis Investments Ltd., is the immediate parent undertaking. The companies in note 17 are related by virtue of their common ultimate parent undertaking being Oakdene Finance Ltd.