

NATIONWIDE SELF STORAGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1994

Registered number: 1849629

SLAVEN JEFFCOTE & CO
CHARTERED ACCOUNTANTS
London



NATIONWIDE SELF STORAGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1994

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NATIONWIDE SELF STORAGE LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to
Nationwide Self Storage Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of Nationwide Self Storage Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st December 1994, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 14th September 1995 we reported, as auditors of Nationwide Self Storage Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

NATIONWIDE SELF STORAGE LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**
(continued)

**Auditors' report to
Nationwide Self Storage Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Slaven Jeffcote & Co

Chartered Accountants
and Registered Auditor

London

14th September 1995

NATIONWIDE SELF STORAGE LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	2	1,304,418	1,374,178
Current assets			
Debtors	3	70,754	68,656
Cash at bank and in hand		699	-
		-----	-----
		71,453	68,656
Creditors: amounts falling due within one year		(1,388,296)	(1,615,156)
		-----	-----
Net current liabilities		(1,316,843)	(1,546,500)
		-----	-----
Total assets less current liabilities		(12,425)	(172,322)
		-----	-----
Provision for liabilities and charges		(40,893)	(27,724)
		-----	-----
		(53,318)	(200,046)
		=====	=====
Capital and reserves			
Called up share capital	4	55,264	55,264
Share premium account		44,744	44,744
Profit and loss account		(153,326)	(300,054)
		-----	-----
Total shareholders' funds		(53,318)	(200,046)
		=====	=====

continued

NATIONWIDE SELF STORAGE LIMITED**ABBREVIATED BALANCE SHEET**
(continued)**at 31st December 1994**

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 11th September 1995.

C Baker
Chairman

A handwritten signature in black ink, appearing to be 'C Baker', written over a horizontal line.

NATIONWIDE SELF STORAGE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules and on a going concern basis dependent upon the continued support of the Bank.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	-
Freehold buildings	4%-20% per annum
Leasehold land and buildings	Over life of lease
Plant and machinery	10% per annum\Life of lease
Motor vehicles	25% per annum
Fixtures and fittings	20% per annum

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NATIONWIDE SELF STORAGE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1994

2 Fixed assets

		Tangible fixed assets
		£
Cost or valuation		
1st January 1994		2,072,125.
Additions		38,542

31st December 1994		2,110,667

Depreciation		
1st January 1994		697,946
Charge for year		108,303

31st December 1994		806,249

Net book amount		
31st December 1994		1,304,418
		=====
1st January 1994		1,374,178
		=====

3 Debtors

	1994	1993
	£	£
Amounts falling due within one year	70,754	68,656
	=====	=====

4 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	=====	=====	=====	=====
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	55,264	55,264	55,264	55,264
	=====	=====	=====	=====

NATIONWIDE SELF STORAGE LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31st December 1994****5 Ultimate parent undertaking**

The company's ultimate parent undertaking at the balance sheet date was Kiri Holdings SA, a company incorporated in the Republic of Panama.