

NATIONWIDE SELF STORAGE LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2005



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants & Registered Auditors
1 Lumley Street
Mayfair
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NATIONWIDE SELF STORAGE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

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NATIONWIDE SELF STORAGE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Slaven Jeffcote

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7/8/06

NATIONWIDE SELF STORAGE LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2005

	Note	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		<u>536,797</u>	<u>2,039,774</u>
CURRENT ASSETS			
Debtors		459,054	348,548
Cash at bank and in hand		<u>511,198</u>	<u>26,568</u>
		970,252	375,116
CREDITORS: Amounts falling due within one year	3	<u>1,176,283</u>	<u>1,879,341</u>
NET CURRENT LIABILITIES		(206,031)	(1,504,225)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>330,766</u>	<u>535,549</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>18,913</u>	<u>57,875</u>
		<u>311,853</u>	<u>477,674</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100,000	100,000
Share premium account		89,480	89,480
Profit and loss account		<u>122,373</u>	<u>288,194</u>
SHAREHOLDERS' FUNDS		<u>311,853</u>	<u>477,674</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 7/8/06 and are signed on their behalf by:



MR D J W SUTHERLAND

The notes on pages 3 to 6 form part of these abbreviated accounts.

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-the presentation requirements of 'FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)''.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as *liabilities at the balance sheet date*.

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. As the company has not proposed dividends for this period or the prior period there has been no effect on the financial statements.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

The presentation requirements of FRS 25 "Financial Instruments: Disclosure and Presentation (IAS 32)" have been adopted for the first time in this accounting period. The adoption of this policy effects the presentation of the dividend, removing it from the profit and loss account and deducting it straight from equity. The deduction from equity is reported in the notes to the Financial Statements. The presentation of the dividend paid in the prior period has been changed to reflect the adoption of this policy. The profit and loss account no longer shows the brought forward and carried forward reserves.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Freehold Property	-	4%-20% per annum
Leasehold Property	-	Over life of lease
Plant & Machinery	-	10% per annum\Life of lease
Fixtures & Fittings	-	20% per annum
Motor Vehicles	-	25% per annum

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2005	4,531,312
Additions	304
Disposals	(2,113,543)
At 31 December 2005	<u>2,418,073</u>
DEPRECIATION	
At 1 January 2005	2,491,538
Charge for year	130,456
On disposals	(740,718)
At 31 December 2005	<u>1,881,276</u>
NET BOOK VALUE	
At 31 December 2005	<u>536,797</u>
At 31 December 2004	<u>2,039,774</u>

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2005

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Bank loans and overdrafts	<u>-</u>	<u>1,206,132</u>

4. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Equity shares				
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

5. ULTIMATE PARENT COMPANY

In the opinion of the directors, the ultimate parent undertaking at the balance sheet date was Kiri Holdings SA, a company incorporated in the Republic of Panama.