

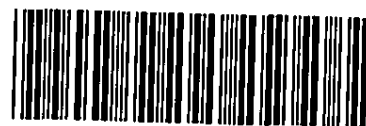
**NATIONWIDE SELF STORAGE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 DECEMBER 2006**

**SLAVEN JEFFCOTE LLP**

Chartered Certified Accountants & Registered Auditors

1 Lumley Street  
Mayfair  
London  
W1K 6TT

FRIDAY



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28/09/2007  
COMPANIES HOUSE

**NATIONWIDE SELF STORAGE LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

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

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Nationwide Self Storage Limited for the year ended 31 December 2006 prepared under Section 226 of the Companies Act 1985

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR**

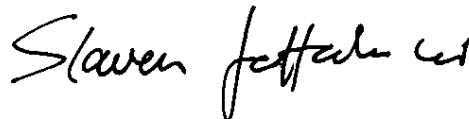
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants  
& Registered Auditors

1 Lumley Street  
Mayfair  
London  
W1K 6TT

14/9/07

# NATIONWIDE SELF STORAGE LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2006

|   | Note     | 2006<br>£      | 2005<br>£        |
|---|----------|----------------|------------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |                |                  |
| Tangible assets                                       |          | <u>111,379</u> | <u>536,797</u>   |
| <b>CURRENT ASSETS</b>                                 |          |                |                  |
| Debtors   |          | 413,441        | 459,054          |
| Cash at bank and in hand                              |          | <u>170,168</u> | <u>511,198</u>   |
|   |          | 583,609        | 970,252          |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>491,527</u> | <u>1,176,283</u> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>               |          | <u>92,082</u>  | <u>(206,031)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>203,461</u> | <u>330,766</u>   |
| <b>PROVISIONS FOR LIABILITIES</b>                     |          | <u>1,385</u>   | <u>18,913</u>    |
|   |          | <u>202,076</u> | <u>311,853</u>   |
| <br><b>CAPITAL AND RESERVES</b>                       |          |                |                  |
| Called-up equity share capital                        | <b>3</b> | 100,000        | 100,000          |
| Share premium account                                 |          | 89,480         | 89,480           |
| Profit and loss account                               |          | <u>12,596</u>  | <u>122,373</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>202,076</u> | <u>311,853</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 and authorised for issue on 14/9/07, and are signed on their behalf by



MR D J W SUTHERLAND

The notes on page 2 form part of these abbreviated accounts

# **NATIONWIDE SELF STORAGE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2006**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

#### **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

#### **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               |

#### **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 2006

### 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

|                            | <b>Tangible<br/>Assets<br/>£</b> |
|----------------------------|----------------------------------|
| <b>COST</b>                |                                  |
| At 1 January 2006          | 2,418,073                        |
| Disposals                  | (1,902,794)                      |
| <b>At 31 December 2006</b> | <b><u>515,279</u></b>            |
| <b>DEPRECIATION</b>        |                                  |
| At 1 January 2006          | 1,881,276                        |
| Charge for year            | 39,668                           |
| On disposals               | (1,517,044)                      |
| <b>At 31 December 2006</b> | <b><u>403,900</u></b>            |
| <b>NET BOOK VALUE</b>      |                                  |
| <b>At 31 December 2006</b> | <b><u>111,379</u></b>            |
| At 31 December 2005        | <u>536,797</u>                   |

# NATIONWIDE SELF STORAGE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**YEAR ENDED 31 DECEMBER 2006**

### 3. SHARE CAPITAL

**Authorised share capital:**

|                                    | 2006           | 2005           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |

**Allotted, called up and fully paid:**

|                            | 2006           |                | 2005           |
|----------------------------|----------------|----------------|----------------|
|                            | No             | £              | No             |
|                            | £              |                | £              |
| Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> | <u>100,000</u> |
|                            |                |                | <u>100,000</u> |

### 4. 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