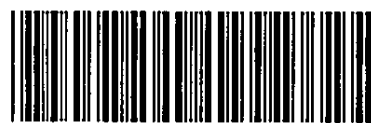


COMPANY REGISTRATION NUMBER 1849629

NATIONWIDE SELF STORAGE LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2008

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

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NATIONWIDE SELF STORAGE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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NATIONWIDE SELF STORAGE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr D J W Sutherland
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
Bankers	Lloyds TSB Bank Plc` 1st Floor 39 Threadneedle Street London EC2R 8AU

NATIONWIDE SELF STORAGE LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2008

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of providing storage facilities and services.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2008	At 1 January 2008
Mr D J W Sutherland	-	-

Mrs S J Smith retired as a director on 2 January 2008.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the director



JD SECRETARIAT LIMITED
Company Secretary

Approved by the director on 01/04/09

NATIONWIDE SELF STORAGE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
TURNOVER		584,064	543,379
Administrative expenses		<u>547,441</u>	<u>562,330</u>
OPERATING PROFIT/(LOSS)	2	36,623	(18,951)
Interest receivable		<u>1,435</u>	<u>10,908</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		38,058	(8,043)
Tax on profit/(loss) on ordinary activities	4	<u>8,992</u>	<u>(1,792)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>29,066</u>	<u>(6,251)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 5 to 9 form part of these financial statements.

NATIONWIDE SELF STORAGE LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	5	<u>88,987</u>	<u>93,464</u>
CURRENT ASSETS			
Debtors	6	188,811	123,341
Cash at bank		<u>45,286</u>	<u>71,139</u>
		<u>234,097</u>	<u>194,480</u>
CREDITORS: Amounts falling due within one year	7	<u>94,804</u>	<u>89,654</u>
NET CURRENT ASSETS		<u>139,293</u>	<u>104,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>228,280</u>	<u>198,290</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	<u>3,389</u>	<u>2,465</u>
		<u>224,891</u>	<u>195,825</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	100,000	100,000
Share premium account	12	89,480	89,480
Profit and loss account	13	<u>35,411</u>	<u>6,345</u>
SHAREHOLDERS' FUNDS	14	<u>224,891</u>	<u>195,825</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved and signed by the director and authorised for issue on 1/4/09.....



MR D J W SUTHERLAND

The notes on pages 5 to 9 form part of these financial statements.

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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 director has 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:

Leasehold Property	-	Over life of lease
Plant & Machinery	-	10% per annum\Life of lease
Fixtures & Fittings	-	20% 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.

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 director considers 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.

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES *(continued)*

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. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2008 £	2007 £
Depreciation of owned fixed assets	<u>18,740</u>	<u>17,915</u>

3. DIRECTOR'S EMOLUMENTS

The director's aggregate emoluments in respect of qualifying services were:

	2008 £	2007 £
Aggregate emoluments	<u>30,000</u>	<u>—</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.75% (2007 - 19.75%)	8,068	(525)
Over/under provision in prior year	-	(2,347)
Total current tax	<u>8,068</u>	<u>(2,872)</u>
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>924</u>	<u>1,080</u>
Tax on profit/(loss) on ordinary activities	<u>8,992</u>	<u>(1,792)</u>

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

4. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.75% (2007 - 19.75%).

	2008 £	2007 £
Profit/(loss) on ordinary activities before taxation	<u>38,058</u>	<u>(8,043)</u>
Profit/(loss) on ordinary activities by rate of tax	7,897	(1,588)
Expenses not deductible for tax purposes	-	266
Depreciation for period in excess of capital allowances	171	797
Adjustments to tax charge in respect of previous periods	-	(2,347)
Total current tax (note 4(a))	<u>8,068</u>	<u>(2,872)</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
COST				
At 1 January 2008	178,542	277,660	59,077	515,279
Additions	-	14,263	-	14,263
At 31 December 2008	<u>178,542</u>	<u>291,923</u>	<u>59,077</u>	<u>529,542</u>
DEPRECIATION				
At 1 January 2008	139,196	223,542	59,077	421,815
Charge for the year	11,902	6,838	-	18,740
At 31 December 2008	<u>151,098</u>	<u>230,380</u>	<u>59,077</u>	<u>440,555</u>
NET BOOK VALUE				
At 31 December 2008	<u>27,444</u>	<u>61,543</u>	-	<u>88,987</u>
At 31 December 2007	<u>39,346</u>	<u>54,118</u>	-	<u>93,464</u>

6. DEBTORS

	2008 £	2007 £
Trade debtors	44,879	42,399
Corporation tax repayable	-	525
Other debtors	143,932	80,417
	<u>188,811</u>	<u>123,341</u>

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

7. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Corporation tax	7,543	—
Other taxation and social security	2,228	—
Other creditors	85,033	89,654
	<u>94,804</u>	<u>89,654</u>

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2008	2007
	£	£
Provision brought forward	2,465	1,385
Profit and loss account movement arising during the year	924	1,080
Provision carried forward	<u>3,389</u>	<u>2,465</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2008	2007
	£	£
Excess of taxation allowances over depreciation on fixed assets	3,389	2,465
	<u>3,389</u>	<u>2,465</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings	
	2008	2007
	£	£
Operating leases which expire:		
After more than 5 years	<u>316,250</u>	<u>323,125</u>

10. RELATED PARTY TRANSACTIONS

At the Balance Sheet date the company was under the control of the trustees, of the Esk Valley Trust, a trust registered in the Isle of Man. Previously the company was under the control of BNP Jersey Trust Corporation Limited.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

11. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

12. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

13. PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance brought forward	6,345	12,596
Profit/(loss) for the financial year	<u>29,066</u>	<u>(6,251)</u>
Balance carried forward	<u>35,411</u>	<u>6,345</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit/(Loss) for the financial year	29,066	(6,251)
Opening shareholders' funds	<u>195,825</u>	<u>202,076</u>
Closing shareholders' funds	<u>224,891</u>	<u>195,825</u>