

NATIONWIDE SELF STORAGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2011

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20/04/2012

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COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
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London
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NATIONWIDE SELF STORAGE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

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NATIONWIDE SELF STORAGE LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2011

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows

	Ordinary Shares of £1 each	
	At 31 December 2011	At 1 January 2011
Mr D J W Sutherland	—	—

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

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 12/4/12

NATIONWIDE SELF STORAGE LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NATIONWIDE SELF STORAGE LIMITED

YEAR ENDED 31 DECEMBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nationwide Self Storage Limited for the year ended 31 December 2011 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com](http://rulebook.accaglobal.com)

This report is made solely to the director of Nationwide Self Storage Limited, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Nationwide Self Storage Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www.accaglobal.com/factsheet163. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Nationwide Self Storage Limited and its director for our work or for this report.

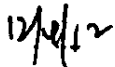
It is your duty to ensure that Nationwide Self Storage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Nationwide Self Storage Limited. You consider that Nationwide Self Storage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Nationwide Self Storage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

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NATIONWIDE SELF STORAGE LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
TURNOVER		599,511	545,061
Administrative expenses		601,180	572,710
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,669)	(27,649)
Tax on loss on ordinary activities	4	(2,775)	(2,228)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>1,106</u>	<u>(25,421)</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 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	<u>48,145</u>	<u>55,050</u>
CURRENT ASSETS			
Debtors	6	220,390	200,827
Cash at bank		<u>41,369</u>	<u>25,732</u>
		261,759	226,559
CREDITORS: Amounts falling due within one year	7	<u>127,443</u>	<u>99,759</u>
NET CURRENT ASSETS		<u>134,316</u>	<u>126,800</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,461</u>	<u>181,850</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	<u>5,933</u>	<u>6,428</u>
		<u>176,528</u>	<u>175,422</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	(12,952)	(14,058)
SHAREHOLDERS' FUNDS	14	<u>176,528</u>	<u>175,422</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on

12/4/12



MR D J W SUTHERLAND

Company Registration Number 01849629

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 2011

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 2011

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 LOSS

Operating loss is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	<u>6,905</u>	<u>17,959</u>

3. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	<u>27,500</u>	<u>30,000</u>

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011	2010
	£	£
Current tax		
Corporation tax	-	-
Over/under provision in prior year	<u>(2,280)</u>	-
Total current tax	<u>(2,280)</u>	-
Deferred tax		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>(495)</u>	<u>(2,228)</u>
Tax on loss on ordinary activities	<u>(2,775)</u>	<u>(2,228)</u>

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

4. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20 75% (2010 - 21%)

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(1,669)</u>	<u>(27,649)</u>
Loss on ordinary activities by rate of tax	(346)	(5,806)
Expenses not deductible for tax purposes	-	19
Depreciation for period in excess of capital allowances	418	2,488
Utilisation of tax losses	(72)	-
Tax Losses carried forward	-	3,299
Adjustments to tax charge in respect of previous periods	<u>(2,280)</u>	<u>-</u>
Total current tax (note 4(a))	<u>(2,280)</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
COST				
At 1 January 2011 and 31 December 2011	<u>178,542</u>	<u>294,391</u>	<u>59,077</u>	<u>532,010</u>
DEPRECIATION				
At 1 January 2011	174,902	242,981	59,077	476,960
Charge for the year	<u>1,287</u>	<u>5,618</u>	<u>-</u>	<u>6,905</u>
At 31 December 2011	<u>176,189</u>	<u>248,599</u>	<u>59,077</u>	<u>483,865</u>
NET BOOK VALUE				
At 31 December 2011	<u>2,353</u>	<u>45,792</u>	<u>-</u>	<u>48,145</u>
At 31 December 2010	<u>3,640</u>	<u>51,410</u>	<u>-</u>	<u>55,050</u>

6. DEBTORS

	2011 £	2010 £
Trade debtors	112,925	76,915
Other debtors	<u>107,465</u>	<u>123,912</u>
	<u>220,390</u>	<u>200,827</u>

NATIONWIDE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2011

7. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Other taxation and social security	6,005	1,757
Other creditors	121,438	98,002
	<u>127,443</u>	<u>99,759</u>

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2011	2010
	£	£
Provision brought forward	6,428	8,656
Profit and loss account movement arising during the year	(495)	(2,228)
Provision carried forward	<u>5,933</u>	<u>6,428</u>

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

	2011	2010
	£	£
Excess of taxation allowances over depreciation on fixed assets	5,933	6,428
	<u>5,933</u>	<u>6,428</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2011	2010
	£	£
Operating leases which expire		
Within 2 to 5 years	323,124	-
After more than 5 years	-	323,124
	<u>323,124</u>	<u>323,124</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 2011

11. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100,000 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

	2011 £	2010 £
Balance brought forward	(14,058)	11,363
Profit/(loss) for the financial year	<u>1,106</u>	<u>(25,421)</u>
Balance carried forward	<u>(12,952)</u>	<u>(14,058)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit/(Loss) for the financial year	1,106	(25,421)
Opening shareholders' funds	<u>175,422</u>	<u>200,843</u>
Closing shareholders' funds	<u>176,528</u>	<u>175,422</u>