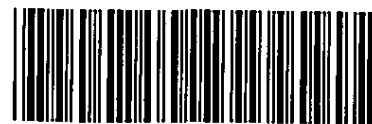


**NATIONWIDE SELF STORAGE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR**  
**31 DECEMBER 2009**

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

WEDNESDAY



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27/10/2010  
COMPANIES HOUSE

# **NATIONWIDE SELF STORAGE LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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# **NATIONWIDE SELF STORAGE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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

# NATIONWIDE SELF STORAGE LIMITED

## THE DIRECTOR'S REPORT

### YEAR ENDED 31 DECEMBER 2009

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2009

#### 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 2009	At 1 January 2009
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 26/10/10

# NATIONWIDE SELF STORAGE LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>575,203</b>	584,064
Administrative expenses		<u>594,464</u>	<u>547,441</u>
<b>OPERATING (LOSS)/PROFIT</b>	<b>2</b>	<b>(19,261)</b>	36,623
Interest receivable and similar income		175	1,435
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><b>(19,086)</b></u>	<u>38,058</u>
Tax on (loss)/profit on ordinary activities	<b>4</b>	<b>4,962</b>	8,992
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>(24,048)</b></u>	<u>29,066</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 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>73,009</u>	<u>88,987</u>
<b>CURRENT ASSETS</b>			
Debtors	6	220,744	188,811
Cash at bank		<u>1,874</u>	<u>45,286</u>
		222,618	234,097
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>86,128</u>	<u>94,804</u>
<b>NET CURRENT ASSETS</b>		<b>136,490</b>	<b>139,293</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>209,499</b>	<b>228,280</b>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	8	<u>8,656</u>	<u>3,389</u>
		<u><b>200,843</b></u>	<u><b>224,891</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	11	100,000	100,000
Share premium account	12	89,480	89,480
Profit and loss account	13	<u>11,363</u>	<u>35,411</u>
<b>SHAREHOLDERS' FUNDS</b>	14	<u><b>200,843</b></u>	<u><b>224,891</b></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 26/10/10



MR D J W SUTHERLAND

Company Registration Number 1849629

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 2009**

### **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 2009

### 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)/PROFIT

Operating (loss)/profit is stated after charging

	2009	2008
	£	£
Depreciation of owned fixed assets	<u>18,446</u>	<u>18,740</u>

### 3. DIRECTOR'S REMUNERATION

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

	2009	2008
	£	£
Aggregate remuneration	<u>30,000</u>	<u>30,000</u>

### 4. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year at 21% (2008 - 20.75%)	-	8,068
Over/under provision in prior year	<u>(305)</u>	<u>-</u>
Total current tax	<u>(305)</u>	<u>8,068</u>
Deferred tax		
Origination and reversal of timing differences (note 8)		
Capital allowances	<u>5,267</u>	<u>924</u>
Tax on (loss)/profit on ordinary activities	<u>4,962</u>	<u>8,992</u>

# NATIONWIDE SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 4. TAXATION ON ORDINARY ACTIVITIES *(continued)*

#### (b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2008 - 20.75%)

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	<u>(19,086)</u>	<u>38,058</u>
(Loss)/profit on ordinary activities by rate of tax	(4,008)	7,897
Expenses not deductible for tax purposes	(37)	-
Depreciation for period in excess of capital allowances	2,011	171
Adjustments to tax charge in respect of previous periods	<u>1,729</u>	<u>-</u>
Total current tax (note 4(a))	<u>(305)</u>	<u>8,068</u>

### 5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
<b>COST</b>				
At 1 January 2009	178,542	291,923	59,077	529,542
Additions	-	2,468	-	2,468
<b>At 31 December 2009</b>	<u>178,542</u>	<u>294,391</u>	<u>59,077</u>	<u>532,010</u>
<b>DEPRECIATION</b>				
At 1 January 2009	151,098	230,380	59,077	440,555
Charge for the year	11,902	6,544	-	18,446
<b>At 31 December 2009</b>	<u>163,000</u>	<u>236,924</u>	<u>59,077</u>	<u>459,001</u>
<b>NET BOOK VALUE</b>				
<b>At 31 December 2009</b>	<u>15,542</u>	<u>57,467</u>	<u>-</u>	<u>73,009</u>
At 31 December 2008	<u>27,444</u>	<u>61,543</u>	<u>-</u>	<u>88,987</u>

### 6. DEBTORS

	2009 £	2008 £
Trade debtors	61,360	44,879
Other debtors	159,384	143,932
	<u>220,744</u>	<u>188,811</u>

# NATIONWIDE SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 7. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Corporation tax	—	7,543
Other taxation and social security	3,350	2,228
Other creditors	82,778	85,033
	<u>86,128</u>	<u>94,804</u>

### 8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2009	2008
	£	£
Provision brought forward	3,389	2,465
Profit and loss account movement arising during the year	5,267	924
Provision carried forward	<u>8,656</u>	<u>3,389</u>

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

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	8,656	3,389
	<u>8,656</u>	<u>3,389</u>

### 9. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire		
After more than 5 years	<u>316,250</u>	<u>316,250</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 2009

### 11. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009	£	2008	£
	No		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

	2009	2008
	£	£
Balance brought forward	35,411	6,345
(Loss)/profit for the financial year	<u>(24,048)</u>	<u>29,066</u>
Balance carried forward	<u>11,363</u>	<u>35,411</u>

### 14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
(Loss)/Profit for the financial year	(24,048)	29,066
Opening shareholders' funds	<u>224,891</u>	<u>195,825</u>
Closing shareholders' funds	<u>200,843</u>	<u>224,891</u>