

Registered number
01849629

Nationwide Self-Storage Limited

Filleted Accounts

31 December 2021



Nationwide Self-Storage Limited
Registered number: 01849629
Balance Sheet
as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	34,651	40,200
Current assets			
Debtors	5	280,455	206,986
Cash at bank and in hand		28,727	60,343
		309,182	267,329
Creditors: amounts falling due within one year	6	(329,162)	(418,995)
Net current liabilities		(19,980)	(151,666)
Total assets less current liabilities		14,671	(111,466)
Creditors: amounts falling due after more than one year	7	(40,926)	(44,167)
Net liabilities		<u>(26,255)</u>	<u>(155,633)</u>
Capital and reserves			
Called up share capital		20,000	20,000
Share premium		9,480	9,480
Profit and loss account		(55,735)	(185,113)
Shareholders' funds		<u>(26,255)</u>	<u>(155,633)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr D J W Sutherland
Director

Approved by the board on 31 May 2022

Nationwide Self-Storage Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

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Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Going Concern

The accounts have been prepared on a going concern basis dependent upon the continued support of the director and major shareholder.

3 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2021	216,784	353,468	570,252
At 31 December 2021	<u>216,784</u>	<u>353,468</u>	<u>570,252</u>
Depreciation			
At 1 January 2021	193,838	336,214	530,052
Charge for the year	3,824	1,725	5,549
At 31 December 2021	<u>197,662</u>	<u>337,939</u>	<u>535,601</u>
Net book value			
At 31 December 2021	<u>19,122</u>	<u>15,529</u>	<u>34,651</u>
At 31 December 2020	<u>22,946</u>	<u>17,254</u>	<u>40,200</u>

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5 Debtors	2021	2020
	£	£
Trade debtors	175,715	102,417
Other debtors	104,740	104,569
	<u>280,455</u>	<u>206,986</u>
 6 Creditors: amounts falling due within one year	 2021	 2020
	£	£
Bank loans and overdrafts	5,833	5,833
Accruals	3,000	3,000
Taxation and social security costs	47,118	26,975
Deferred Income	71,561	75,213
Other creditors	201,650	307,974
	<u>329,162</u>	<u>418,995</u>
 7 Creditors: amounts falling due after one year	 2021	 2020
	£	£
Bank loans	<u>40,926</u>	<u>44,167</u>
 8 Loans	 2021	 2020
	£	£
Creditors include:		
Instalments falling due for payment after more than five years	<u>20,000</u>	<u>25,000</u>
 Secured bank loans	<u>46,759</u>	<u>50,000</u>
<p>The above loan is a government secured Bounce Back Loan, over 10 years, which is repayable in equal instalments after 12 months. Interest is due at 2.5% pa. The first years interest, will be paid by the government directly, and is reflected in these accounts as Interest payable and a government grant.</p>		
 9 Other financial commitments	 2021	 2020
	£	£
Total future minimum payments under non-cancellable operating leases	<u>2,400,000</u>	<u>2,800,000</u>

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10 Related party transactions

Included in short term creditors are loans made by the director amounting to £199,000 (2020 - £305,000). The loan is repayable on demand and interest has been paid during the year amounting to £6,199 (2020 - £7,881).

11 Other information

Nationwide Self-Storage Limited is a private company limited by shares and incorporated in England. Its registered office is:
1st Floor, Senator House
85 Queen Victoria Street
London
EC4V 4AB