

NATIONWIDE SELF STORAGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1992

Registered number: 1849629

SLAVEN JEFFCOTE & CO
CHARTERED ACCOUNTANTS

London



NATIONWIDE SELF STORAGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1992

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NATIONWIDE SELF STORAGE LIMITED
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' report to the directors of Nationwide Self Storage Limited
pursuant to paragraph 8 of schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of Nationwide Self Storage Limited for the year ended 31st December 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st December 1992 and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 28th May 1993 we reported, as auditors of Nationwide Self Storage Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1992 and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Slaven Jeffcote for

Slaven Jeffcote & Co

Chartered Accountants and

Registered Auditor

London

28th May 1993

ABBREVIATED BALANCE SHEET

at 31st December 1992

	Note	1992 £	1991 £
Fixed assets			
Tangible assets	3	1,371,393	1,347,245
Current assets			
Debtors	4	66,479	77,786
		-----	-----
		66,479	77,786
Creditors: amounts falling due within one year	5	(1,833,969)	(1,834,826)
		-----	-----
Net current liabilities		(1,767,490)	(1,757,040)
		-----	-----
Total assets less current liabilities		(396,097)	(409,795)
Capital and reserves		=====	=====
Called up share capital	6	55,264	55,264
Share premium account		44,744	44,744
Profit and loss account		(496,105)	(509,803)
		-----	-----
		(396,097)	(409,795)
		=====	=====

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 28th May 1993

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

D S Milne



Director

C Baker



Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1992

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules and on a going concern basis dependent upon the support of the company's bankers.

Depreciation

Depreciation is calculated to write off the cost or valuation of all fixed assets over their estimated useful lives as follows:

Freehold land	-
Freehold buildings	4%-20% per annum
Leasehold land and buildings	Over life of lease
Plant and machinery	10% per annum\Life of lease
Motor vehicles	25% per annum
Fixtures and fittings	20% per annum

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

2 Audit fee

	1992 £	1991 £
Auditors' remuneration	10,575 =====	9,400 =====

NATIONWIDE SELF STORAGE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1992

3 Fixed assets

Cost or valuation	Tangible fixed assets £
1st January 1992	1,853,020
Additions	119,682
Disposals	(8,500)
31st December 1992	1,964,202
Depreciation	
1st January 1992	505,776
Charge for year	95,532
Disposals	(8,500)
31st December 1992	592,809
Net book amount	
31st December 1992	1,371,393
31st December 1991	1,347,245

4 Debtors

	1992 £	1991 £
Amounts falling due within one year	66,479	77,786

NATIONWIDE SELF STORAGE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1992

5 Creditors Due within one year	1992	1991
	£	£
Included in the Balance Sheet figure		
Bank Loans and overdrafts(Secured)	1,649,422	1,694,395

Bank loans and overdrafts are secured on the company's freehold property.

6 Called up share capital

	1992		1991	
	Number of shares	£	Number of shares	£
Authorised				
SHARE CAPITAL	100,000 =====	100,000 =====	100,000 =====	100,000 =====
Allotted called up and fully paid				
SHARE CAPITAL	100,000 =====	55,264 =====	100,000 =====	55,264 =====

The company has renewed the following option due to run out on 6th November 1992, for one more year.

	No of Shares Subject to Option	Period of Option	Price per share
Ordinary £1 shares	6140	Anytime on or before 6\11\93	£9.77