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NATIONWIDE SELF STORAGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1996

Registered number: 1849629

SLAVEN JEFFCOTE & CO
CHARTERED ACCOUNTANTS
London



NATIONWIDE SELF STORAGE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1996

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NATIONWIDE SELF STORAGE LIMITED**Auditors' report to
Nationwide Self Storage Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 1996 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

London
1st August 1997



Slaven Jeffcote & Co
Chartered Accountants
and Registered Auditor

NATIONWIDE SELF STORAGE LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	2	1,352,360	1,250,173
Current assets			
Debtors		113,433	92,959
Cash at bank and in hand		139,119	28,479
		<u>252,552</u>	<u>121,438</u>
Creditors: amounts falling due within one year		<u>(1,235,327)</u>	<u>(1,134,581)</u>
Net current liabilities		(982,775)	(1,013,143)
Total assets less current liabilities		<u>369,585</u>	<u>237,030</u>
Creditors: amounts falling due after more than one year	3	(10,718)	(14,591)
Provision for liabilities and charges		<u>(19,454)</u>	<u>(28,312)</u>
		<u>339,413</u>	<u>194,127</u>
Capital and reserves			
Called up share capital	4	55,264	55,264
Share premium account		44,744	44,744
Profit and loss account		239,405	94,119
Total shareholders' funds		<u>339,413</u>	<u>194,127</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 1st August 1997 and signed on its behalf by:

C Baker
Chairman



NATIONWIDE SELF STORAGE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value 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.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

NATIONWIDE SELF STORAGE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

2 Fixed assets

	Tangible fixed assets £
Cost	
1st January 1996	2,142,818
Additions	229,041
Disposals	(5,989)
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31st December 1996	2,365,870
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Depreciation	
1st January 1996	892,644
Charge for year	126,854
Disposals	(5,988)
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31st December 1996	1,013,510
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Net book amount	
31st December 1996	1,352,360
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1st January 1996	1,250,173
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3 Creditors: amounts falling due
after more than one year

	1996 £	1995 £
Creditors include the following amounts:		
Obligations under finance leases and hire purchase contracts:		
In the next year	18,873	11,673
	<hr/>	<hr/>
	18,873	11,673
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NATIONWIDE SELF STORAGE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	100,000	100,000	100,000	100,000
Allotted called up and fully paid				
Ordinary £1 shares	55,264	55,264	55,264	55,264

5 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Kiri Holdings SA, a company incorporated in the Republic of Panama.

The ultimate controlling party, as trustee, is BNP Jersey Trust Corporation Limited.