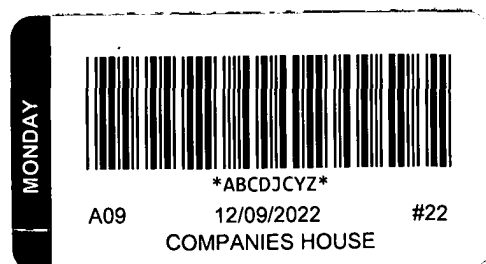


Company registration number: 02912681

Montgomery Storage Group Limited

Unaudited financial statements

31 December 2021



Montgomery Storage Group Limited

Contents

	Page
Directors and other information	1
Directors report	2
Accountant's report	3
Statement of income and retained earnings	4
Statement of financial position	4-5
Statement of cash flows	7
Notes to the financial statements	8 - 12

Montgomery Storage Group Limited

Directors and other information

Directors	Mr Jeremy Oldroyd Mr David Reed Mr Anthony McClellan (Appointed 2 June 2021)
Company number	02912681
Registered office	Chappell House The Green Datchet Berkshire SL3 9EH
Business address	Chappell House The Green Datchet Berkshire SL3 9EH
Accountant	Accendo Accountants Ltd 1st Floor 7 Lion Street Abergavenny Monmouthshire NP7 5PH
Bankers	National Westminster 59 High Street Exeter EX4 3DL

Montgomery Storage Group Limited

**Directors report
Year ended 31 December 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2021.

Directors

The directors who served the company during the year were as follows:

Mr Jeremy Oldroyd

Mr David Reed

Mr Anthony McClellan

(Appointed 2 June 2021)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 4 August 2022 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'D Reed', enclosed within a circular scribble.

Mr David Reed
Director

Montgomery Storage Group Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Montgomery Storage Group Limited
Year ended 31 December 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the financial statements of Montgomery Storage Group Limited for the year ended 31 December 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and related notes from the company's accounting records and from information and explanations you have given me.

As a practising member of the Association of Chartered Certified Accountants, I am subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Montgomery Storage Group Limited, as a body, in accordance with the terms of my engagement letter dated 4 August 2022. My work has been undertaken solely to prepare for your approval the financial statements of Montgomery Storage Group Limited and state those matters that we have agreed to state to the board of directors of Montgomery Storage Group Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than Montgomery Storage Group Limited and its board of directors as a body for my work or for this report.

It is your duty to ensure that Montgomery Storage Group 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 of Montgomery Storage Group Limited. You consider that Montgomery Storage Group Limited is exempt from the statutory audit requirement for the year.

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

Accendo Accountants Ltd
Chartered Certified Accountants

1st Floor
7 Lion Street
Abergavenny
Monmouthshire
NP7 5PH

4 August 2022

Montgomery Storage Group Limited

**Statement of income and retained earnings
Year ended 31 December 2021**

	Note	2021 £	2020 £
Turnover	4	313,573	261,316
Cost of sales		-	-
Administrative expenses		(137,444)	(184,509)
Operating profit	5	<u>176,129</u>	<u>76,807</u>
Profit before taxation		176,129	76,807
Tax on profit	7	<u>-</u>	<u>-</u>
Profit for the financial year and total comprehensive income		<u><u>176,129</u></u>	<u><u>76,807</u></u>
Retained earnings at the start of the year		(69,076)	(145,883)
Retained earnings at the end of the year		<u><u>107,053</u></u>	<u><u>(69,076)</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Montgomery Storage Group Limited
Statement of financial position (continued)
31 December 2021

Consolidated

		2021		2020	
	Note	£	£	£	£
Current assets					
Debtors	8	139,731		28,478	
Cash at bank and in hand		14,690		10,406	
		<u>154,421</u>		<u>38,884</u>	
Creditors: amounts falling due within one year	9	<u>(37,368)</u>		<u>(97,960)</u>	
Net current assets/(liabilities)		117,053		(59,076)	
Total assets less current liabilities		117,053		(59,076)	
Net assets/(liabilities)		<u>117,053</u>		<u>(59,076)</u>	
Capital and reserves					
Called up share capital	10	10,000		10,000	
Profit and loss account		107,053		(69,076)	
Shareholders funds/(deficit)		<u>117,053</u>		<u>(59,076)</u>	

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The notes on pages 8 to 12 form part of these financial statements.

Montgomery Storage Group Limited

Statement of financial position (continued)
31 December 2021

Company

	Note	2021		2020	
		£	£	£	£
Current assets					
Cash at bank and in hand		14,576		10,406	
		<u>14,576</u>		<u>10,406</u>	
Creditors: amounts falling due within one year	9	(180,483)		(176,313)	
Net current assets/(liabilities)		(165,907)		(165,907)	
Total assets less current liabilities		(165,907)		(165,907)	
Net assets/(liabilities)		(165,907)		(165,907)	
Capital and reserves					
Called up share capital	10	10,000		10,000	
Profit and loss account		<u>(175,907)</u>		<u>(175,907)</u>	
Shareholders funds/(deficit)		(165,907)		(165,907)	

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 4 August 2022, and are signed on behalf of the board by:



Mr David Reed
Director



Mr Anthony McClellan
Director

Company registration number: 02912681

The notes on pages 8 to 12 form part of these financial statements.

Montgomery Storage Group Limited

Statement of cash flows
Year ended 31 December 2021

	2021	2020
	£	£
Cash flows from operating activities		
Profit for the financial year	176,129	76,807
<i>Adjustments for:</i>		
Accrued expenses/(income)	3,414	(2,651)
<i>Changes in:</i>		
Trade and other debtors	(111,253)	(3,737)
Trade and other creditors	(2,725)	8,126
Cash generated from operations	<u>65,565</u>	<u>78,545</u>
Net cash from operating activities	<u><u>65,565</u></u>	<u><u>78,545</u></u>
 Cash flows from financing activities		
Proceeds from loans from group undertakings	(61,281)	(73,939)
Net cash used in financing activities	<u><u>(61,281)</u></u>	<u><u>(73,939)</u></u>
 Net increase/(decrease) in cash and cash equivalents	<u>4,284</u>	<u>4,606</u>
Cash and cash equivalents at beginning of year	<u>10,406</u>	<u>5,800</u>
Cash and cash equivalents at end of year	<u><u>14,690</u></u>	<u><u>10,406</u></u>

Montgomery Storage Group Limited

Notes to the financial statements Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Chappell House, The Green, Datchet, Berkshire, SL3 9EH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The company have taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss account.

Under Section 7 of FRS102, the Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

Going concern

As at the balance sheet date the group had net current liabilities of £59,076 and net liabilities of £59,076 and the company had net current liabilities of £165,907 and net liabilities of £165,907. The group and company meet their day to day working capital requirements through the continuing financial support provided by the ultimate parent company. The ultimate parent company has confirmed it's intention not to withdraw amounts loaned to the company and group, unless sufficient funds are available to do so, and to provide continuing financial support, as required, for the foreseeable future. On this basis, the directors consider it appropriate to prepare the group and company financial statements on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Montgomery Storage Group Limited

Notes to the financial statements (continued) Year ended 31 December 2021

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	313,573	261,316

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit is stated after charging/(crediting):

	2021	2020
Impairment of trade debtors	320	1,715

Montgomery Storage Group Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021	2020
Administrative staff	<u>1</u>	<u>2</u>

The aggregate payroll costs incurred during the year were:

	2021	2020
	£	£
Wages and salaries	31,777	52,976
Social security costs	3,139	4,377
	<u>34,916</u>	<u>57,353</u>

7. Tax on profit

Reconciliation of tax expense

	2021	2020
	£	£
Profit before taxation	<u>176,129</u>	<u>76,807</u>
Profit multiplied by rate of tax	33,465	14,593
Effect of capital allowances and depreciation	(56)	-
Utilisation of tax losses	(26,913)	(14,593)
Group relief surrender/(receipt)	<u>(6,496)</u>	<u>-</u>
Tax on profit	-	-

8. Debtors

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	11,376	19,469	-	-
Amounts owed by group undertakings	117,855	-	-	-
Prepayments and accrued income	10,500	9,009	-	-
	<u>139,731</u>	<u>28,478</u>	<u>-</u>	<u>-</u>

Montgomery Storage Group Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

9. Creditors: amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	9,577	12,060	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	61,281	180,483	176,313
Accruals and deferred income	5,690	2,276	-	-
Social security and other taxes	7,337	9,175	-	-
Other creditors	14,764	13,168	-	-
	<u>37,368</u>	<u>97,960</u>	<u>180,483</u>	<u>176,313</u>

10. Called up share capital
Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary "A" shares shares of £ 1.00 each	5,000	5,000	5,000	5,000
Ordinary "B" shares shares of £ 1.00 each	5,000	5,000	5,000	5,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

11. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	£	£	£
Cash and cash equivalents	10,406	4,284	14,690
Debt due within one year	(61,281)	61,281	-
	<u>(50,875)</u>	<u>65,565</u>	<u>14,690</u>

12. Contingent assets and liabilities

The company has granted a fixed and floating charge over its assets in respect of fellow group subsidiaries.

Montgomery Storage Group Limited

Notes to the financial statements (continued)
Year ended 31 December 2021

13. Related party transactions

Advantage has been taken of the exemption in paragraph 33.1A of Financial Reporting Standard 102 for wholly owned subsidiaries not to disclose transactions with fellow members of the same group.

14. Controlling party

There is no one controlling party.

15. Ultimate parent undertaking

The company's ultimate parent undertaking is Bauer Group Holdings, formerly known as Montgomery Property Group Limited, a company registered in England and Wales. Copies of the consolidated accounts are available from the Registrar of Companies, Companies House, Cardiff

16. Subsidiaries and related undertakings

The following companies are the principal wholly owned subsidiary undertakings and are included in the consolidated results for the year ended December 2020 and the consolidated financial position as at 31 December 2020. All interests are by way of ordinary shares.

Name	Country of Incorporation	Nature of business	Interest
MStore (Cornwall) Limited	England and Wales	Self Storage	100% Ordinary shares