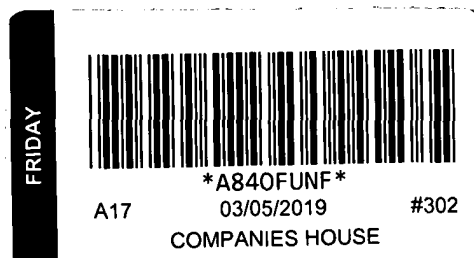


**Directors' Report and
Audited Financial Statements for the Year Ended 31 October 2018
for
SPACES PERSONAL STORAGE LIMITED**



**Contents of the Financial Statements
for the year ended 31 October 2018**

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SPACES PERSONAL STORAGE LIMITED (REGISTERED NUMBER: 03512289)

**Company Information
for the year ended 31 October 2018**

DIRECTORS:	D Penniston A B Jones F Vecchioli
REGISTERED OFFICE:	Brittanic House Stirling Way Borehamwood Hertfordshire WD6 2BT United Kingdom
REGISTERED NUMBER:	03512289 (England and Wales)
INDEPENDENT AUDITOR:	Deloitte LLP Statutory Auditor Hill House 1 Little New Street London EC4A 3TR United Kingdom
BANKERS:	National Westminster Bank Plc P O Box No 34 15 Bishopsgate London EC2P 2AP United Kingdom
SOLICITORS:	Travers Smith LLP 10 Snow Hill London EC1A 2AL United Kingdom

**Directors' Report
for the year ended 31 October 2018**

The directors present their report with the audited financial statements of the company for the year ended 31 October 2018.

The directors' report has been prepared in accordance with the provisions entitled to the small companies' exemption and therefore a Strategic Report has not been prepared.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing facilities suitable for offering storage solutions and related services to commercial and domestic customers. No changes in the company's principal activity are anticipated in the foreseeable future.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company generated turnover of £3.7 million (2017: £3.8 million) and operating profit of £1.9 million (2017: £1.9 million). Profit before tax of £2.0 million (2017: £6.7 million which included a £4.8 million exceptional gain arising on the surrender of the Deptford lease in August 2017).

The Safestore Holdings plc group is a Real Estate Investment Trust ("REIT"). There is no liability to corporation tax for the year. The Directors consider that Brexit is unlikely to have an immediate effect on the Company's performance.

DIVIDENDS

No dividends have been paid during the year (2017: £nil).

No final dividend is proposed for the year ended 31 October 2018 (2017: £nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2017 to the date of this report.

D Penniston
A B Jones
F Vecchioli

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the financial statements.

FINANCIAL RISK MANAGEMENT

Financial risk is managed at a Group level by Safestore Holdings plc. Further information can be found in note 19 to the financial statements in Safestore Holdings plc's annual report and financial statements 2018.

The company's principal financial assets and liabilities are amounts owed by or to Group undertakings, which are considered to have negligible credit risk. These amounts are interest free and sterling denominated, so the company is exposed to neither interest rate risk nor foreign exchange rate risk.

The company's funding is provided by other Group undertakings, which exposes the company to liquidity risk. The Group's policy on liquidity risk is to ensure that sufficient cash is available to fund ongoing operations whilst maintaining reasonable leverage over the medium term. The Group's principal borrowing facilities are provided by a group of core relationship banks in the form of term loans, overdrafts and US private placement notes. The quantum of committed borrowing facilities available to the Group is reviewed regularly and is designed to exceed forecast peak gross debt levels.

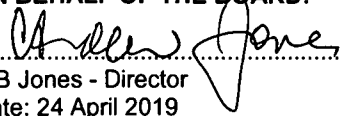
STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

The auditor, Deloitte LLP, has indicated their willingness to continue in office and a resolution concerning their re-appointment has been approved at the Annual General Meeting of the Ultimate Parent Company.

ON BEHALF OF THE BOARD:


.....
A B Jones - Director
Date: 24 April 2019

**Statement of Directors' Responsibilities
for the year ended 31 October 2018**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis, and in accordance with the small companies regime, unless it is inappropriate.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information (of the Group) included on the Safestore Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Independent Auditor's Report to the Members of
Spaces Personal Storage Limited**

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Spaces Personal Storage Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Spaces Personal Storage Limited annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Independent Auditor's Report to the Members of
Spaces Personal Storage Limited**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption in preparing the Director's Report and from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



William Brooks FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Hill House, 1 Little New Street, London, EC4A 3TR United Kingdom

Date: 24 April 2019

SPACES PERSONAL STORAGE LIMITED (REGISTERED NUMBER: 03512289)

**Statement of Comprehensive Income
for the year ended 31 October 2018**

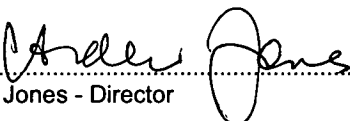
	Notes	2018 £'000	2017 £'000
TURNOVER	2	3,723	3,835
Administrative expenses		<u>(1,777)</u>	<u>(1,888)</u>
OPERATING PROFIT		1,946	1,947
Exceptional item	4	-	4,750
Income from shares in group undertakings	5	94	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	6	2,040	6,697
Tax on profit on ordinary activities	7	<hr/> -	<hr/> -
PROFIT FOR THE FINANCIAL YEAR		2,040	6,697
OTHER COMPREHENSIVE INCOME		<hr/> -	<hr/> -
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<hr/> <hr/> 2,040	<hr/> <hr/> 6,697

SPACES PERSONAL STORAGE LIMITED (REGISTERED NUMBER: 03512289)

**Balance Sheet
As at 31 October 2018**

	Notes	2018 £'000	2017 £'000
FIXED ASSETS			
Tangible assets	8	536	552
Investments	9	2,959	3,008
Investment property	10	<u>15,227</u>	<u>15,497</u>
		18,722	19,057
Debtors: amounts falling due after more than one year	11	<u>36,580</u>	<u>34,205</u>
NET CURRENT ASSETS		<u>36,580</u>	<u>34,205</u>
NET ASSETS		<u>55,302</u>	<u>53,262</u>
CAPITAL AND RESERVES			
Called up share capital	13	4,503	4,503
Share premium	14	36,691	36,691
Profit and loss account	14	<u>14,108</u>	<u>12,068</u>
SHAREHOLDERS' FUNDS		<u>55,302</u>	<u>53,262</u>

The financial statements were approved by the Board of Directors on 05 April 2019 and were signed on its behalf by:



 A B Jones - Director

**Statement of Changes in Equity
for the year ended 31 October 2018**

	Called up share capital £'000	Profit and loss £'000	Share premium £'000	Total equity £'000
Balance at 1 November 2016	4,503	5,371	36,691	46,565
Changes in equity				
Total comprehensive income	-	6,697	-	6,697
Balance at 31 October 2017	4,503	12,068	36,691	53,262
Changes in equity				
Total comprehensive income	-	2,040	-	2,040
Balance at 31 October 2018	4,503	14,108	36,691	55,302

**Notes to the Financial Statements
for the year ended 31 October 2018**

1. ACCOUNTING POLICIES

Basis of preparation

Spaces Personal Storage Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is shown on page 1.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and the Companies Act 2006. In preparing these financial statements the company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union, but has made amendments where necessary in order to comply with Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company is a qualifying entity for the purposes of FRS 101. Note 15 gives details of the company's parent and how to obtain its consolidated financial statements prepared in accordance with IFRS.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets; and
 - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Safestore Holdings plc. Details of the parent in whose consolidated financial statements the company is included are shown in note 15 to the financial statements.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Tangible fixed assets

Depreciation has been charged at the rate of 2% per annum on the buildings element of the cost of freehold property, after excluding the residual value of the buildings. Freehold land is not depreciated.

Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit.

**Notes to the Financial Statements - continued
for the year ended 31 October 2018**

1. ACCOUNTING POLICIES - continued

Investment property

Investment properties are those properties owned by the company that are held to earn rental income, or for capital growth, or both. Investment properties are stated at historic cost, including related transaction and borrowing costs, less accumulated depreciation.

Depreciation has been charged at the rate of 2% per annum on the buildings element of the cost of freehold property, after excluding the residual value of the buildings. Freehold land is not depreciated.

Where there is evidence of impairment, investment properties are written down to recoverable amount. Any such write down would be charged to operating profit.

Turnover

Turnover represents inter-company rent receivable from fellow subsidiary undertakings under operating leases, and is recognised on a time apportionment basis.

Exceptional costs

The company defines exceptional items to be those that warrant, by virtue of their nature, size or frequency, separate disclosure on the face of the income statement where, in the opinion of the Directors, this enhances the understanding of the company's financial performance.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

Investments

Investments in subsidiaries are stated at cost less provision for impairment in value. Reversals of provisions for impairment are recognised where there is a favourable change in the economic assumptions in the period since the provision was made.

Financial assets and liabilities

Financial assets are classified as financial assets at fair value through profit or loss or loans or receivables as appropriate. The company determines the classification of its assets at initial recognition. Financial assets are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

Liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through the profit or loss or other liabilities, as appropriate. Financial liabilities are recognised initially at fair value and subsequently at amortised cost.

Critical accounting estimates and judgements

The preparation of financial statements in accordance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Each year, the Directors review the fair value of investment properties compared to the historical cost carrying value and consider whether there are indicators of impairment. Given the straight forward nature of the company there are no other areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, have been identified by management.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying value of investment in subsidiary

The directors have performed an impairment assessment of the investments at reporting date. This assessment is based on comparing the investment carrying amount to that of the net assets in the subsidiary company. Due to the uncertainty about future financial performance of the subsidiaries, the carrying amount of the investments of £3 million may change in the next financial year.

**Notes to the Financial Statements - continued
for the year ended 31 October 2018**

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

Turnover represents inter-company rent receivable from fellow subsidiary undertakings under operating leases.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 October 2018 nor for the year ended 31 October 2017.

The average monthly number of employees during the year was as follows:

	2018	2017
Directors	<u><u>3</u></u>	<u><u>3</u></u>

The directors did not receive emoluments for their services to the company (2017: £nil).

Directors' remuneration costs in respect of AB Jones and F Vecchioli are borne by Safestore Holdings plc. Further details in respect of their remuneration are shown in the consolidated financial statements of Safestore Holdings plc. Directors' remuneration costs in respect of D Penniston are borne by Safestore Limited.

4. EXCEPTIONAL ITEM

	2018	2017
	£'000	£'000
Profit on surrender of leasehold	<u><u>-</u></u>	<u><u>4,750</u></u>

The exceptional gain in the last financial year of £4.8 million arose on the surrender of the Deptford lease.

5. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2018	2017
	£'000	£'000
Dividends received from subsidiaries	<u><u>94</u></u>	<u><u>-</u></u>

6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit before taxation is stated after charging/(crediting):

	2018	2017
	£'000	£'000
Other operating leases	1,430	1,529
Operating lease income	(3,723)	(3,835)
Depreciation - owned assets	285	285
Exceptional item (see note 4)	<u><u>-</u></u>	<u><u>(4,750)</u></u>

Auditor's remuneration totalling £10,000 (2017: £8,100) was borne by a fellow group undertaking (Safestore Holdings plc) and there was no recharge made for these costs. No other fees were paid to the auditor.

Notes to the Financial Statements - continued
for the year ended 31 October 2018

7. TAXATION**Analysis of tax expense**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2018 nor for the year ended 31 October 2017.

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£'000	£'000
Profit on ordinary activities before income tax	<u>2,040</u>	<u>6,697</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.0% (2017 - 19.4%)	388	1,300
Effects of:		
Non taxable income	(18)	(922)
Non-qualifying depreciation	54	55
Profits from tax exempt business	76	(433)
Transfer pricing adjustment income	(424)	207
Group relief not paid for	<u>(76)</u>	<u>(207)</u>
Tax expense	<u>-</u>	<u>-</u>

The Safestore Holdings plc group is a real estate investment trust (REIT). As a result the Group is exempt from UK corporation tax on the profits and gains from its qualifying rental business in the UK provided that it meets certain conditions. Non-qualifying profits and gains of the Group remain subject to corporation tax as normal. The Group monitors its compliance with the REIT conditions. There have been no breaches of the conditions to date.

The main rate of corporation tax in the UK reduced from 20% to 19% from 1 April 2017. Accordingly the Group's results for this accounting period are taxed at an effective rate of 19.0% (2017: 19.4%). Due to the Group's REIT status there will be no deferred taxation impact in respect of the changes in taxation rates.

8. TANGIBLE FIXED ASSETS

	Freehold property £'000
COST	
At 1 November 2017 and 31 October 2018	<u>800</u>
DEPRECIATION	
At 1 November 2017	248
Charge for year	<u>16</u>
At 31 October 2018	<u>264</u>
NET BOOK VALUE	
At 31 October 2018	<u><u>536</u></u>
At 31 October 2017	<u><u>552</u></u>

Notes to the Financial Statements - continued
for the year ended 31 October 2018

9. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 November 2017 and 31 October 2018	<u>14,513</u>
	<u>14,513</u>
PROVISIONS FOR IMPAIRMENT	
At 1 November 2017	(11,505)
(Increase)/Decrease	<u>(49)</u>
At 31 October 2018	<u>(11,554)</u>
NET BOOK VALUE	
At 31 October 2018	<u>2,959</u>
At 31 October 2017	<u>3,008</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Safestore Trading Limited*¹

Country of incorporation: England & Wales

Nature of business: Non trading

Class of shares:	%
Ordinary	holding 100.00

* Owned directly by the company.

¹ Registered address: Brittan House, Stirling Way, Borehamwood WD6 2BT United Kingdom.

**Notes to the Financial Statements - continued
for the year ended 31 October 2018**

10. INVESTMENT PROPERTY

	Total £'000
COST	
At 1 November 2017 and 31 October 2018	<u>18,963</u>
DEPRECIATION	
At 1 November 2017	3,467
Charge for year	<u>269</u>
At 31 October 2018	<u>3,736</u>
NET BOOK VALUE	
At 31 October 2018	<u>15,227</u>
At 31 October 2017	<u>15,497</u>

The fair value of the company's property portfolio is estimated at £165.9 million (2017: £149.1 million), based on a valuation by a suitably qualified and independent valuer.

Rental income earned from investment properties for the year ended 31 October 2018 was £4.1 million (2017: £3.8 million).

At the balance sheet date, the company had contracted to receive the following future minimum lease payments from fellow group undertakings under non-cancellable operating leases:

	2018 £'000	2017 £'000
Within one year	3,723	3,708
Between one and five years	8,123	10,739
In more than five years	<u>4,479</u>	<u>5,535</u>
	<u>16,325</u>	<u>19,982</u>

11. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £'000	2017 £'000
Amounts owed by group undertakings	<u>36,580</u>	<u>34,205</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand. However, the directors consider it unlikely that repayment will arise in the short term and it is for this reason that the amounts are shown as falling due after one year.

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £'000	2017 £'000
Within one year	1,198	1,358
Between one and five years	4,698	5,432
In more than five years	<u>11,130</u>	<u>12,249</u>
	<u>17,026</u>	<u>19,039</u>

**Notes to the Financial Statements - continued
for the year ended 31 October 2018**

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £'000	2017 £'000
90,063,813	Ordinary	5p	<u>4,503</u>	<u>4,503</u>

14. RESERVES

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 November 2017	12,068	36,691	48,759
Profit for the year	<u>2,040</u>	<u>-</u>	<u>2,040</u>
At 31 October 2018	<u>14,108</u>	<u>36,691</u>	<u>50,799</u>

15. IMMEDIATE AND ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent undertaking is Safestore Acquisition Limited. The ultimate parent company and controlling party is Safestore Holdings plc which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Safestore Holdings plc financial statements can be obtained from the company's registered office at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT United Kingdom.

16. CONTINGENT LIABILITIES

As part of the group banking arrangements, the Company has guaranteed the borrowings totalling £370.9 million (2017: £364.2 million) of fellow Group undertakings by way of a charge over all of its property and assets. There are similar cross guarantees provided by Group companies in respect of any bank borrowings which the Company may draw under a Group facility agreement. The financial liability associated with this guarantee is considered remote and therefore no provision has been recorded.