

**Annual Report and
Audited Financial Statements for the Year Ended 31 October 2022
for
SPACES PERSONAL STORAGE LIMITED**



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for the year ended 31 October 2022**

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SPACES PERSONAL STORAGE LIMITED (REGISTERED NUMBER: 03512289)

**Company Information
for the year ended 31 October 2022**

DIRECTORS: D Penniston (resigned 31 October 2022)
A B Jones
F Vecchioli

REGISTERED OFFICE: Brittanica House
Stirling Way
Borehamwood
Hertfordshire
WD6 2BT
United Kingdom

REGISTERED NUMBER: 03512289 (England and Wales)

INDEPENDENT AUDITOR: Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ
United Kingdom

BANKERS: National Westminster Bank Plc
15 Bishopsgate
London
EC2P 2AP
United Kingdom

SOLICITORS: Travers Smith LLP
10 Snow Hill
London
EC1A 2AL
United Kingdom

Eversheds LLP
115 Colmore Row
Birmingham
B3 3AL
United Kingdom

**Directors' Report
for the year ended 31 October 2022**

The directors present their report with the audited financial statements of the Spaces Personal Storage Limited (the "company") for the year ended 31 October 2022.

The directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006 and therefore taking the exemption from preparing a strategic report.

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. Following the transfer of the remaining leasehold property as described below, the entity ceased trading. The directors of the company intend to appoint a liquidator and to commence members voluntary liquidation proceedings, and liquidate within the next 12 months, alongside the company's directly owned subsidiary, Safestore Trading Limited.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company generated revenue of £nil (2021: £0.1 million) and operating profit of £nil (2021: profit £0.1 million). Profit before tax of £nil (2021: £2,000). As at 31 October 2022 the company had net current liabilities of £0.9 million (2021: £0.9 million) and net liabilities of £0.9 million (2021: £0.9 million).

The Safestore Holdings plc group (the "Group") is a Real Estate Investment Trust ("REIT"). There is no liability to corporation tax for the year. The Directors consider that Brexit has currently not nor is unlikely to have an immediate effect on the company's performance.

DIVIDENDS

Dividends of £nil were paid during the year (2021: £nil).

No final dividend is proposed for the year ended 31 October 2022 (2021: £nil).

DIRECTORS

The directors shown below have held office during the period from 1 November 2021 to the date of this report unless otherwise stated..

D Penniston (resigned 31 October 2022)
A B Jones
F Vecchioli

GOING CONCERN

As explained in note 1 to the financial statements, following the transfer of the company's beneficial interest of the remaining leasehold store, the entity ceased trading and the directors intend to appoint a liquidator and to commence members voluntary liquidation proceedings, the financial statements have been prepared on a basis other than that of a going concern. The directors have considered the assets and liabilities within the company at the year end and do not consider any adjustments to the carrying value of these assets and liabilities to be necessary.

FINANCIAL RISK MANAGEMENT

Financial risk is managed at a Group level by Safestore Holdings plc. Further information can be found in note 20 to the financial statements in Safestore Holdings plc's annual report and financial statements for the year ended 31 October 2022.

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.

**Directors' Report - continued
for the year ended 31 October 2022**

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.

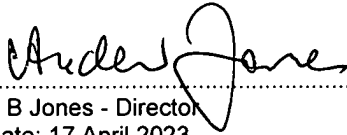
POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since 31 October 2022.

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 handwritten signature in black ink, appearing to read 'A B Jones', is written over a horizontal dotted line.

A B Jones - Director
Date: 17 April 2023

**Statement of Directors' Responsibilities
for the year ended 31 October 2022**

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 included on the company'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 of Spaces Personal Storage Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st October 2022 and of its result 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 which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

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".

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 (the '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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists including tax regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

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

SPACES PERSONAL STORAGE LIMITED (REGISTERED NUMBER: 03512289)

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

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions 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.

Caelyn Evans

Caelyn Evans (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

17 April 2023

SPACES PERSONAL STORAGE LIMITED (REGISTERED NUMBER: 03512289)

**Statement of Comprehensive Income
for the year ended 31 October 2022**

	Notes	2022 £'000	2021 £'000
REVENUE	2	-	134
Administrative expenses		<u>-</u>	<u>(76)</u>
OPERATING PROFIT/(LOSS)		-	58
Interest payable and similar charges	4	<u>-</u>	<u>(56)</u>
PROFIT BEFORE TAXATION	5	-	2
Tax on profit	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		-	2
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>2</u></u>


Revenue and operating profit are all derived from discontinued operations.

SPACES PERSONAL STORAGE LIMITED (REGISTERED NUMBER: 03512289)

**Balance Sheet
As at 31 October 2022**

			2022		2021
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Investments	7		-		-
Investment property	8		-		-
			-		-
CURRENT ASSETS		-		-	
CREDITORS					
Amounts falling due within one year	9	(928)		(928)	
NET CURRENT LIABILITIES			(928)		(928)
TOTAL ASSETS LESS CURRENT LIABILITIES			(928)		(928)
NET LIABILITIES			(928)		(928)
CAPITAL AND RESERVES					
Called up share capital	11		-		-
Share premium			-		-
Profit and loss account			(928)		(928)
SHAREHOLDERS' DEFICIT			(928)		(928)

The financial statements were approved by the Board of Directors on 17 April 2023 and were signed on its behalf by:



A B Jones - Director

**Statement of Changes in Equity
for the year ended 31 October 2022**

	Called up share capital £'000	Profit and loss account £'000	Share premium £'000	Total equity £'000
Balance at 1 November 2020	-	(930)	-	(930)
Comprehensive income:				
Profit for the year	-	2	-	2
Total comprehensive income	-	2	-	2
Balance at 31 October 2021	-	(928)	-	(928)
Comprehensive income:				
Profit for the year	-	-	-	-
Total comprehensive income	-	-	-	-
Balance at 31 October 2022	-	(928)	-	(928)

**Notes to the Financial Statements
for the year ended 31 October 2022**

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 United Kingdom, 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 12 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. Under s400 of the Companies Act 2006 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 12 to the financial statements.

Standards, amendments to standards and interpretations issued and applied

The following new or revised accounting standards or IFRIC interpretations are applicable for the first time in the year ended 31 October 2022:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2
- Amendment to IFRS 16 Covid-19 – Related Rent Concessions beyond 30 June 2021

The adoption of the standards and interpretations has not significantly impacted these financial statements and any changes to the accounting policies as a result of their adoption have been reflected in this note.

**Notes to the Financial Statements
for the year ended 31 October 2022**

1. ACCOUNTING POLICIES - continued

Going concern

Following a transfer of leasehold assets to a fellow group undertaking in 2021, the entity ceased trading. The Directors of the company intend to appoint a liquidator and to commence members voluntary liquidation proceedings, alongside the company's directly owned subsidiary, Safestore Trading Limited. Accordingly, the financial statements have been prepared on a basis other than that of a going concern. The directors have considered the assets and liabilities within the company at the year end and do not consider any adjustments to the carrying value of these assets and liabilities to be necessary.

Revenue

Revenue represents inter-company rent receivable from fellow subsidiary undertakings, and recognises revenue to depict the transfer of promised goods or services an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services on a time-apportioned basis.

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 substantively enacted by the balance sheet date.

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.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

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 IFRS 9 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 and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 101 requires the use of certain judgements, assumptions and estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

There were no key assumptions concerning the future, or other key sources of estimation uncertainty at the balance sheet date, that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2. REVENUE

The revenue and profit before taxation are attributable to the one principal activity of the company and arise wholly in the United Kingdom.

Revenue 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 2022 nor for the year ended 31 October 2021.

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

	2022	2021
Directors	<u>3</u>	<u>3</u>

The directors did not receive emoluments for their services to the company (2021: £nil).

Notes to the Financial Statements - continued
for the year ended 31 October 2022

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. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£'000	£'000
Interest on obligations under lease liabilities	<u>-</u>	<u>56</u>

5. PROFIT BEFORE TAXATION

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

	2022	2021
	£'000	£'000
Operating lease income	-	(134)
Depreciation - leased assets	<u>-</u>	<u>63</u>

Auditor's remuneration totalling £14,000 (2021: £13,000) 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.

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Factors affecting the tax expense

The tax assessed for the year is lower (2021 – lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2022	2021
	£'000	£'000
Profit before tax	<u>-</u>	<u>2</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	-	-
Effects of:		
Profits from tax exempt business	-	4
Transfer pricing adjustment income	<u>-</u>	<u>(4)</u>
Tax for the year	<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 will increase from 19% to 25% from 1 April 2023. There will be no deferred taxation impact in respect of this change in taxation rates.

Notes to the Financial Statements - continued
for the year ended 31 October 2022

7. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 November 2021 and 31 October 2022	<u>14,513</u>
PROVISIONS FOR IMPAIRMENT	
At 1 November 2021 and 31 October 2022	<u>(14,513)</u>
NET BOOK VALUE	
At 31 October 2022	<u>-</u>
At 31 October 2021	<u>-</u>

As part of the wider group's continued corporate simplification process, the net assets in Safestore Trading Limited ("STL"), a wholly owned subsidiary of the company, was reduced to £2 during the year ended 31 October 2021. As a result the recoverable amount of the investments held has been estimated by reference to the underlying net asset value of this subsidiary.

[On DD MM YYYY each of the following direct subsidiaries of the company, STL, formally approved resolutions to appoint a liquidator and to commence members voluntary liquidation proceedings.]

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:	% holding
Ordinary	100.00

* Owned directly by the company.

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

8. INVESTMENT PROPERTY

As part of the wider group's continuous corporate simplification project, the beneficial interest of the remaining leasehold store was transferred to Safestore Properties Limited ("SPL"), a fellow group undertaking, on 5 May 2021.

The fair value of the company's property portfolio is estimated at £nil (2021: £nil), based on a valuation by a suitably qualified and independent valuer. Further information can be found in note 13 of the Safestore Holdings plc annual report and consolidated financial statements for the year ended 31 October 2022.

Rental income earned from investment properties for the year ended 31 October 2022 was £nil (2021: £0.1 million).

At the balance sheet date, the company has not contracted to receive any future minimum lease payments from fellow group undertakings under non-cancellable operating leases:

Notes to the Financial Statements - continued
for the year ended 31 October 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Amounts owed by group undertakings	<u>928</u>	<u>928</u>

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand. The Directors have received assurance that repayment of amounts owed to Group undertakings will not arise in the short term.

10. OBLIGATIONS UNDER LEASE LIABILITIES

Following a transfer of leasehold assets in 2021 to a fellow group undertaking in the company no longer has assets it leases to fellow group undertaking.

The average remaining lease term is nil years (2021: nil years).

Amounts recognised within the statement of comprehensive income include interest on lease liabilities of £nil (2021: £56,000), variable lease payments not included in the measurement of lease liabilities of £nil (2021: £nil). Total lease liabilities principal payments of £nil (2021: £119,000).

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class	Nominal value:	£'000	£'000
90,063,813	Ordinary	0.0001p	<u>-</u>	<u>-</u>

12. IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company 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 may be obtained from the company's registered office at Brittan House, Stirling Way, Borehamwood, Hertfordshire, WD6 2BT, United Kingdom.

13. CONTINGENT LIABILITIES

As part of the group banking arrangements, the company has guaranteed the borrowings totalling £625.1 million (2021: £486.5 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.

14. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since 31 October 2022