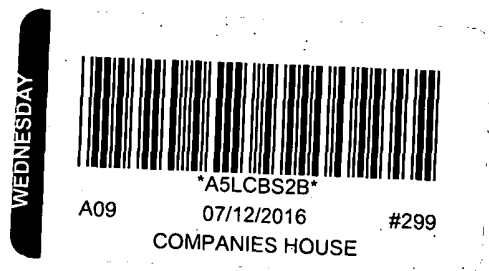


Registered No. 3540686

## **Access Self Storage Properties Limited**

**Financial statements  
for the year ended 31 March 2016**



# **Access Self Storage Properties Limited**

## **Financial statements for the year ended 31 March 2016**

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### **Directors**

S Lalji

R Arora

D Bakhai

C Glass

S Menon

P McPoland

### **Secretary and registered office:**

S Menon, 93 Park Lane, London W1K 7TB

### **Auditors**

BDO LLP, 55 Baker Street, London W1U 7EU

# **Access Self Storage Properties Limited**

## **Directors' report for the year ended 31 March 2016**

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2016.

### **Principal activity**

The principal activity of the company during the year was that of a property holding company.

### **Results and dividends**

The company's loss for the year after taxation was £198,000 (2015: £158,000 loss). The directors do not propose the payment of a dividend (2015:£nil)

### **Review of business and future developments**

The company retained a leasehold interest in one property, and disposed of one in the current year.

For the future it is anticipated that the company will retain its interest in its leasehold properties whilst endeavouring to assign them to its successor business.

### **Principal risks and uncertainties**

As described in note 1, the directors believe there are conditions that indicate the existence of material uncertainties which may cast significant doubt about the company's ability to continue as a going concern. The principal risks affecting this position are the reliance on the continued availability of loans from related parties, and the outcome of an appeal against a VAT assessment.

### **Directors and their interests**

The directors of the company during the year were as follows:

Shiraz Lalji  
Ramesh Arora  
Dhiren Bakhai  
Clare Glass  
Satish Menon  
Patricia McPoland

# Access Self Storage Properties Limited

## Directors' report for the year ended 31 March 2016 (continued)

### Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

By order of the Board,



Director

Date: 5 DECEMBER 2016

SATISH MENON  
DIRECTOR

# Access Self Storage Properties Limited

## Income statement for the year ended 31 March 2016

	Notes	2016 £'000	2015 £'000
<b>Turnover</b>	1 & 2	147	205
Administrative expenses		(345)	(371)
<b>Operating loss</b>	3	<u>(198)</u>	<u>(166)</u>
Interest receivable / (payable) and similar charges		<u>-</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		(198)	(166)
Tax charge on loss on ordinary activities	4	-	8
<b>Loss on ordinary activities after taxation</b>	11	<u>(198)</u>	<u>(158)</u>

There are no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above and their historical cost equivalents.

The trading results relate entirely to continuing activities.

The notes on pages 6 to 12 form part of the financial statements.

# Access Self Storage Properties Limited

## Balance sheet at 31 March 2015

Company number 3540686

	Notes	2016 £'000	2015 £'000
<b>Fixed assets</b>			
Tangible assets	5	-	-
		-	-
<b>Current assets</b>			
Debtors – due within one year	6	3,602	3,649
Debtors – due after one year	7	133	133
Cash at bank and in hand		103	108
		<u>3,838</u>	<u>3,890</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(6,227)</u>	<u>(6,081)</u>
<b>Net current liabilities</b>		<u>(2,389)</u>	<u>(2,191)</u>
<b>Net liabilities</b>		<u>(2,389)</u>	<u>(2,191)</u>
<b>Capital and reserves</b>			
Called up share capital	9	42,024	42,024
Profit and loss account	10	(44,413)	(44,215)
<b>Shareholder's deficit</b>	12	<u>(2,389)</u>	<u>(2,191)</u>

For the year ending 31/03/2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts 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 accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

SIGNED BY SATISH MENON, DIRECTOR

Director  
SATISH MENON

Date 5 DECEMBER 2016

The notes on pages 6 to 12 form part of the financial statements.

# Access Self Storage Properties Limited

## Cash Flow Statement for the year ended 31 March 2016

<b>Cash flow from operating activities</b>	<b>Notes</b>	<b>2016</b>	<b>2015</b>
<b>Profit</b>		<b>(198)</b>	<b>(158)</b>
Adjustments for			
Depreciation and amortisation of fixed assets		-	7
Net fairvalue (gains) losses recognised in profit or loss		-	-
Net interest payable			
Decrease / (increase) in trade debtors		49	95
(Decrease) / increase in trade creditors		144	48
Taxation		-	(8)
Net interest payable / (receivable)			
<b>Cash from operations</b>		<b>(5)</b>	<b>(16)</b>
 Interest paid			
Taxation paid			
<b>Net cash flow from operations</b>		<b>(5)</b>	<b>(16)</b>
 <b>Cash flow from investing activities</b>			
Proceeds on sale of Fixed assets		-	22
<b>Net cash flow from investing activities</b>		<b>0</b>	<b>22</b>
 <b>Net cash from financing activities</b>			
New bank loans		-	-
<b>Net cash from financing activities</b>		<b>0</b>	<b>0</b>
 <b>Net Increase /(decrease) in cash</b>		<b>(5)</b>	<b>6</b>
 <b>Cash and Cash equivalents comprise</b>			
Opening Cash at bank		108	102
Closing cash at bank		103	108
Movement		(5)	6

The notes on pages 8 to 14 form part of the financial statements.

# **Access Self Storage Properties Limited**

## **Notes to the financial statements for the year ended 31 March 2016**

### **1. Principal accounting policies**

The financial statements have been prepared in accordance with historical cost convention and applicable accounting standards in the United Kingdom.

#### **Basis of accounting – going concern and contingent liabilities**

The financial statements are prepared in accordance with the historical cost convention and the going concern basis.

The company is reliant on the continued availability of loans from related parties. The directors believe that the existing loan support from related parties will continue to be available but whilst there have been no indications that this will not continue, this cannot be guaranteed.

As explained in note 13 the company has received an assessment from HM Revenue and Customs in relation to VAT for £4.043m. The directors have sought the opinion of independent legal counsel and do not consider it probable that this amount will be payable and accordingly it has not been accrued in the financial statements. However, should the company's appeal against this assessment be unsuccessful then a liability would arise and there is uncertainty as to the company's ability to meet such an obligation.

These conditions indicate the existence of material uncertainties which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied, adjusted for amounts invoiced in advance or arrears if required.

#### **Tangible fixed assets**

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold buildings	30 to 40 years or over life of lease if less
Plant and machinery	10 years
Fixtures and fittings	4 to 10 years
Land is not depreciated	



# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 1. Principal accounting policies (continued)

#### Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

#### Liquid Resources

For the purpose of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

### 2. Turnover

Turnover consists entirely of sales made in the UK and arose from the principal activity of the company.

### 3. Operating loss

The operating loss is stated after charging:

	2016 £'000	2015 £'000
Impairment of fixed assets	-	-
Depreciation of tangible fixed assets	-	7
Auditors remuneration	-	2

### 4. Tax charge on the loss for the year

No taxation charge is expected to arise on the loss for the year (2015 :£nil).

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 5. Tangible fixed assets

	Leasehold land and buildings	Plant and machinery	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
As at 1 April 2015	314	72	25	411
Disposals	-	-	-	-
<b>As at 31 March 2016</b>	<b>314</b>	<b>72</b>	<b>25</b>	<b>411</b>
<b>Depreciation</b>				
As at 1 April 2015	314	72	25	411
Disposals	-	-	-	-
Charge for the year	-	-	-	-
<b>As at 31 March 2016</b>	<b>314</b>	<b>72</b>	<b>25</b>	<b>411</b>
<b>Net book value</b>				
<b>As at 31 March 2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 6. Debtors

	2016	2015
	£'000	£'000
Amounts owed by group undertakings	3,493	3,493
VAT	31	20
Trade debtors	22	80
Other	133	-
Prepayments and accrued income	56	56
	<u>3,735</u>	<u>3,649</u>

All amounts shown under debtors fall due for payment within one year.  
Intercompany balances are payable on demand and no interest is charged.

### 7. Debtors due after more than one year

This is a leasehold deposit for one property of £133,370 (2015: £133,370).

### 8. Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Amounts due to group undertakings	5,731	5,849
Corporation tax	-	8
Accruals and deferred Income	407	102
Other creditors	89	82
	<u>6,227</u>	<u>6,041</u>

Amounts due to group undertakings are repayable on demand and no interest is charged

### 9. Called up share capital

	2016	2015
	£	£
<b>Allotted and fully paid:</b>		
42,024,428 ordinary share of £1 each	<u>42,024,428</u>	<u>42,024,428</u>

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 10. Profit and loss account

	2016 £'000	2015 £'000
At 1 April	(44,215)	(44,057)
Loss for the financial year	(198)	(158)
As at 31 March	<u>(44,413)</u>	<u>(44,215)</u>

### 11. Reconciliation of movements in shareholder's deficit

	2016 £'000	2015 £'000
Loss for the financial year	(198)	(158)
Increase in shareholder's deficit	<u>(198)</u>	<u>(158)</u>
Issue of share capital	-	-
Opening shareholder's deficit	(2,191)	(2,030)
Closing shareholder's deficit at 31 March	<u>(2,389)</u>	<u>(2,191)</u>

### 12. Statement of changes in equity

	Share Capital	Share Premium	Profit and loss	Total
01 April 2015	42,024	-	(44,215)	(2,191)
Profit for the year to 31 March 2016	-	-	(198)	(198)
Total contributions by owners	<u>42,024</u>	<u>-</u>	<u>(44,413)</u>	<u>(2,389)</u>

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2016 (continued)

### 13. Financial commitments

The company had annual commitments under non-cancellable operating leases expiring as follows:

	2016 £'000	2015 £'000
<b>Land and buildings</b>		
One to five years	224	224
Over five years	-	240
<b>Total</b>	<b>224</b>	<b>464</b>

### 14. Contingent liabilities

The company has received an assessment for £4.403m from HM Revenue and Customs in relation to past transactions. The company is vigorously defending its position in relation to the enquiry and have taken legal advice to substantiate their position. The Directors do not consider it probable that this liability will be settled and accordingly have not recognised a liability in these financial statements

### 15. Related party transactions

The company had the following transactions with group companies:

Company	Intercompany transfers	Balance as at 31 March 2016 £'000	Balance as at 31 March 2015 £'000
Access Properties S.a r.l.	-	3	3
Access Self Storage (Insurance Administration) Ltd	-	(282)	(282)
Access Self Storage Ltd	26	(63)	(89)
Access Self Storage Holdings SA	-	(182)	(182)
JAE Company Ltd	-	(11)	(11)
Jaffna Properties Ltd	-	3,490	3,490
Nicanor Investments Ltd	-	(317)	(317)
Oakdene Finance Ltd	207	(4,618)	(4,825)
Spindor Estates Ltd	-	(86)	(86)
Shallowmar Corp.	-	(108)	(108)
Tazarra Ltd	-	(63)	(63)
	<b>233</b>	<b>(2,238)</b>	<b>(2,470)</b>

The companies listed above are all related parties by virtue of being owned by the same ultimate parent undertaking (see note 16).

# **Access Self Storage Properties Limited**

## **Notes to the financial statements for the year ended 31 March 2016 (continued)**

### **16. Ultimate parent undertaking**

Oakdene Finance Ltd, a company registered in the British Virgin Islands, is the ultimate parent undertaking. Precis Investments Ltd is the immediate parent undertaking.

The companies in note 15 are related by virtue of their common ultimate parent undertaking, Oakdene Finance Limited.