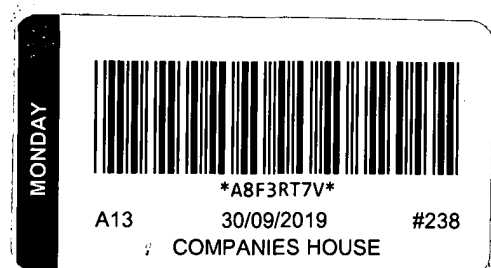


Storguard Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2018
Registration number: 03931663



Storguard Limited

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Storguard Limited

Company Information

Directors Mrs R G Lee
 Mr R A Lee

Company secretary Mrs R G Lee

Registered office 717 North Circular Road
 London
 NW2 7AH

Storguard Limited

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	2,324,520	2,346,010
Current assets			
Debtors	5	587,265	124,158
Cash at bank and in hand		<u>76,347</u>	<u>34,640</u>
		663,612	158,798
Creditors: Amounts falling due within one year	6	<u>(52,990)</u>	<u>(124,632)</u>
Net current assets		<u>610,622</u>	<u>34,166</u>
Total assets less current liabilities		2,935,142	2,380,176
Creditors: Amounts falling due after more than one year	6	<u>(4,100,000)</u>	<u>(3,574,000)</u>
Net liabilities		<u>(1,164,858)</u>	<u>(1,193,824)</u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		<u>(1,214,858)</u>	<u>(1,243,824)</u>
Total equity		<u>(1,164,858)</u>	<u>(1,193,824)</u>

Storguard Limited

Balance Sheet

31 December 2018

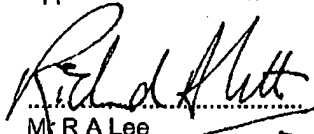
For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27/9/2019 and signed on its behalf by:


.....
Mr R A Lee
Director

Company Registration Number: 03931663

Storguard Limited

Notes to the Financial Statements

Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

717 North Circular Road

London

NW2 7AH

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. This depends on the continued financial support of the company's creditors.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Storguard Limited

Notes to the Financial Statements

Year Ended 31 December 2018

Asset class

Land and buildings

Furniture, fittings and equipment

Motor vehicles

Depreciation method and rate

Nil - 3.33% straight line

15% - 25% straight line

15% straight line

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments**Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Loans;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 3).

Storguard Limited

Notes to the Financial Statements

Year Ended 31 December 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2018	2,676,346	435,770	27,176	3,139,292
Disposals	(18,790)	-	-	(18,790)
At 31 December 2018	<u>2,657,556</u>	<u>435,770</u>	<u>27,176</u>	<u>3,120,502</u>
Depreciation				
At 1 January 2018	341,043	434,449	17,790	793,282
Charge for the year	18,956	878	1,656	21,490
Eliminated on disposal	(18,790)	-	-	(18,790)
At 31 December 2018	<u>341,209</u>	<u>435,327</u>	<u>19,446</u>	<u>795,982</u>
Carrying amount				
At 31 December 2018	<u>2,316,347</u>	<u>443</u>	<u>7,730</u>	<u>2,324,520</u>
At 31 December 2017	<u>2,335,303</u>	<u>1,321</u>	<u>9,386</u>	<u>2,346,010</u>

Included within the net book value of land and buildings above is £2,316,347 (2017 - £2,335,303) in respect of freehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	-	1,076
Other debtors	295,470	122,876
Director's loan account	291,795	-
Prepayments	-	206
	<u>587,265</u>	<u>124,158</u>

Storguard Limited

Notes to the Financial Statements

Year Ended 31 December 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	6,504	27,122
Social security and other taxes	12,530	8,226
Outstanding defined contribution pension costs	624	455
Accrued expenses	4,500	58,170
Other creditors	3,307	10,840
Payments on account	25,525	19,819
	<u>52,990</u>	<u>124,632</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	7	<u>4,100,000</u>	<u>3,574,000</u>

7 Loans and borrowings

	2018 £	2017 £
Loans and borrowings due after one year		
Other loans	4,100,000	-
Director's loan account	-	3,574,000
	<u>4,100,000</u>	<u>3,574,000</u>

Security on other loans of £4,100,000 (2017 - £nil) included in loans and borrowings is provided over the assets of the company.

Storguard Limited

Notes to the Financial Statements

Year Ended 31 December 2018

8 Related party transactions

Advances to directors

	At 1 January 2018 £	Advances to director £	Repayments by director £	At 31 December 2018 £
2018 The directors				
Interest free credit repayable on demand	-	506,795	(215,000)	291,795

Summary of transactions with other related parties

At the year end, the company was due £24,000 (2017 - £24,000) from an entity controlled by a director. This loan is interest free and repayable on demand.

The company is also due £244,670 (2017 - £8,175) from a company in which the directors have an interest. This loan is interest free and repayable on demand.