

FLEXI STORE SELF STORAGE LIMITED

Company Registration No. 04713546 (England and Wales)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 9 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

FLEXI STORE SELF STORAGE LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 10

FLEXI STORE SELF STORAGE LIMITED

BALANCE SHEET

AS AT 9 DECEMBER 2019

		9 December 2019	31 March 2019
	Notes	£	£
Fixed assets			
Intangible assets	3	22,039	24,460
Tangible assets	4	2,336,417	1,422,749
Investments	5	100	-
		<u>2,358,556</u>	<u>1,447,209</u>
Current assets			
Stocks		13,249	10,302
Debtors	6	364,926	667,125
Investments	7	-	746,156
Cash at bank and in hand		845,437	1,049,879
		<u>1,223,612</u>	<u>2,473,462</u>
Creditors: amounts falling due within one year	8	<u>(1,133,448)</u>	<u>(808,981)</u>
Net current assets		<u>90,164</u>	<u>1,664,481</u>
Total assets less current liabilities		<u>2,448,720</u>	<u>3,111,690</u>
Provisions for liabilities		<u>(43,156)</u>	<u>(50,391)</u>
Net assets		<u>2,405,564</u>	<u>3,061,299</u>
Capital and reserves			
Called up share capital	9	104	104
Profit and loss reserves		2,405,460	3,061,195
Total equity		<u>2,405,564</u>	<u>3,061,299</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 April 2020 and are signed on its behalf by:

Mr R. Greenwood
Director

Company Registration No. 04713546

FLEXI STORE SELF STORAGE LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 9 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2018	104	2,466,417	2,466,521
Period ended 31 March 2019:			
Profit and total comprehensive income for the period	-	594,778	594,778
Balance at 31 March 2019	104	3,061,195	3,061,299
Period ended 9 December 2019:			
Profit and total comprehensive income for the period	-	105,476	105,476
Dividends	-	(761,211)	(761,211)
Balance at 9 December 2019	104	2,405,460	2,405,564

FLEXI STORE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 9 DECEMBER 2019

1 Accounting policies

Company information

Flexi Store Self Storage Limited is a private company limited by shares incorporated in England and Wales. The registered office is 127a High Street, Ruislip, HA4 8JN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The reporting period has been reduced from 31 March 2020 to 9 December 2019 so as to align it with the date that the company was sold.

1.3 Turnover

Turnover represents amounts receivable for rental income and the provision of goods and services net of VAT and trade discounts.

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

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is twenty years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

FLEXI STORE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 DECEMBER 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	4% straight line basis
Plant and machinery	10% straight line basis
Fixtures, fittings & equipment	10%/20%/25% straight line basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

FLEXI STORE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 DECEMBER 2019

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

FLEXI STORE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 DECEMBER 2019

1 Accounting policies

(Continued)

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	December 2019 Number	931 March 2019 Number
Total	14	15
	<u> </u>	<u> </u>

FLEXI STORE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 DECEMBER 2019

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2019 and 9 December 2019	70,000
Amortisation and impairment	
At 1 April 2019	45,540
Amortisation charged for the period	2,421
At 9 December 2019	47,961
Carrying amount	
At 9 December 2019	22,039
At 31 March 2019	24,460

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2019	1,393,391	1,095,303	2,488,694
Additions	1,000,000	631	1,000,631
Disposals	-	(15,381)	(15,381)
At 9 December 2019	2,393,391	1,080,553	3,473,944
Depreciation and impairment			
At 1 April 2019	256,632	809,313	1,065,945
Depreciation charged in the period	46,134	39,656	85,790
Eliminated in respect of disposals	-	(14,208)	(14,208)
At 9 December 2019	302,766	834,761	1,137,527
Carrying amount			
At 9 December 2019	2,090,625	245,792	2,336,417
At 31 March 2019	1,136,759	285,990	1,422,749

5 Fixed asset investments

	December 2019 £	31 March 2019 £
Shares in group undertakings and participating interests	100	-

FLEXI STORE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 DECEMBER 2019

5 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

	£
Cost or valuation	
At 1 April 2019	-
Additions	100
	<hr/>
At 9 December 2019	100
	<hr/>
Carrying amount	
At 9 December 2019	100
	<hr/>
At 31 March 2019	-
	<hr/>

6 Debtors

	December 2019	931 March 2019
	£	£
Amounts falling due within one year:		
Trade debtors	118,469	131,177
Corporation tax recoverable	37,050	37,050
Amounts owed by group undertakings	-	251,768
Other debtors	209,407	247,130
	<hr/>	<hr/>
	364,926	667,125
	<hr/>	<hr/>

7 Current asset investments

	December 2019	931 March 2019
	£	£
Other investments	-	746,156
	<hr/>	<hr/>

The investments comprised investment bonds held with Prudential and W H Ireland. These were all sold in July 2019 for cash. The bonds were sold for £753,261 which resulted in a gain in the period of £7,106.

FLEXI STORE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 DECEMBER 2019

8 Creditors: amounts falling due within one year

	December 2019	931 March 2019
	£	£
Bank loans and overdrafts	391,737	73,215
Trade creditors	204,441	68,943
Corporation tax	48,859	143,064
Other taxation and social security	32,917	47,486
Other creditors	455,494	476,273
	<u>1,133,448</u>	<u>808,981</u>

The bank overdraft is secured by charges over the assets of the company.

9 Called up share capital

	December 2019	931 March 2019
	£	£
Ordinary share capital		
Issued and fully paid		
104 Ordinary shares of £1 each	<u>104</u>	<u>104</u>

Each class of share has full voting rights and capital distribution rights.

Each has a right to dividends, the shares do not rank pari passu for dividend purposes.

A shares 78

B shares 25

C shares 1

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Young.

The auditor was Dyke Yaxley Limited.

FLEXI STORE SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 9 DECEMBER 2019

11 Operating lease commitments

Lessee

The operating leases represent leases of certain of the company's properties. The leases are negotiated over an average term of ten years. All leases include a provision for five-yearly upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	931 March 2019
December 2019	
£	£
320,000	1,035,000
<u> </u>	<u> </u>

12 Events after the reporting date

Subsequent to the year end, Betterstore Self Storage Properties 1 Limited acquired the company. The ultimate parent company is Betterstore Self Storage Holdings Limited. Copies of the group accounts can be obtained from Intertrust Services Limited Guernsey, PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB.

13 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Dividends totalling £190,303 (31 March 2019 - £0) were paid in the period in respect of shares held by the company's directors. The remainder of the dividend was paid to the other shareholder Alan Ward Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.