

**FLEXI STORE SELF STORAGE LIMITED**

**Company Registration No. 04713546 (England and Wales)**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

**PAGES FOR FILING WITH REGISTRAR**

# FLEXI STORE SELF STORAGE LIMITED

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# FLEXI STORE SELF STORAGE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	3		27,964		31,468
Tangible assets	4		568,157		598,633
<b>Current assets</b>					
Stocks		12,718		9,006	
Debtors	5	794,931		716,216	
Investments	6	1,667,028		1,358,591	
Cash at bank and in hand		448,270		264,554	
		2,922,947		2,348,367	
<b>Creditors: amounts falling due within one year</b>	7	(992,103)		(1,124,927)	
<b>Net current assets</b>			1,930,844		1,223,440
<b>Total assets less current liabilities</b>			2,526,965		1,853,541
<b>Provisions for liabilities</b>			(60,444)		(36,670)
<b>Net assets</b>			2,466,521		1,816,871
<b>Capital and reserves</b>					
Called up share capital	8		104		100
Profit and loss reserves			2,466,417		1,816,771
<b>Total equity</b>			2,466,521		1,816,871

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 19 October 2018 and are signed on its behalf by:

Miss S A Hopkins  
Director

Company Registration No. 04713546

# **FLEXI STORE SELF STORAGE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **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 Grange House, Lancaster Road, Harlescott, Shrewsbury, Shropshire, SY1 3JF.

#### **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. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 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 ten 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.

#### **1.4 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 YEAR ENDED 31 MARCH 2018

### 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%/33% 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.

#### 1.5 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.

#### 1.6 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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand 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.

#### 1.8 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.

##### **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.

# **FLEXI STORE SELF STORAGE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **1 Accounting policies**

**(Continued)**

#### **1.9 Equity instruments**

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

#### **1.10 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.

#### **1.11 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.

#### **1.12 Retirement benefits**

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

#### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 15 (2017 - 15).

# FLEXI STORE SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	70,000
<b>Amortisation and impairment</b>	
At 1 April 2017	38,532
Amortisation charged for the year	3,504
At 31 March 2018	42,036
<b>Carrying amount</b>	
At 31 March 2018	27,964
At 31 March 2017	31,468

### 4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 April 2017	436,134	1,038,123	1,474,257
Additions	-	55,199	55,199
At 31 March 2018	436,134	1,093,322	1,529,456
<b>Depreciation and impairment</b>			
At 1 April 2017	193,112	682,512	875,624
Depreciation charged in the year	17,436	68,239	85,675
At 31 March 2018	210,548	750,751	961,299
<b>Carrying amount</b>			
At 31 March 2018	225,586	342,571	568,157
At 31 March 2017	243,022	355,611	598,633

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	163,821	161,037
Amounts owed by group undertakings	187,208	190,582
Other debtors	443,902	364,597
	794,931	716,216

# FLEXI STORE SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 6 Current asset investments

	2018 £	2017 £
Other investments	1,667,028	1,358,591

### 7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	67,467	53,683
Trade creditors	255,429	316,445
Amounts due to group undertakings	1,145	5
Corporation tax	117,938	126,516
Other taxation and social security	42,102	39,042
Other creditors	508,022	589,236
	992,103	1,124,927

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

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
104 Ordinary shares of £1 each	104	100
	104	100

During the year 3 Ordinary A Shares and 1 Ordinary C Share were issued. All these shares were issued at par.

### 9 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 Stacey Lea.

The auditor was Dyke Yaxley Limited.

## FLEXI STORE SELF STORAGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

#### 10 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:

	2018	2017
	£	£
	1,035,000	1,540,000
	<u>1,035,000</u>	<u>1,540,000</u>

#### 11 Directors' transactions

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

Dividends totalling £72,000 (2017 - £72,000) were paid in the year in respect of shares held by the company's directors.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Loan	-	2,735	111,997	114,732
		<u>2,735</u>	<u>111,997</u>	<u>114,732</u>

#### 12 Parent company

The parent company is Alan Ward Limited. This is a UK company whose registered office is Grange House, Lancaster Road, Harlescott, Shrewsbury, SY1 3JF.

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.