

COMPANY REGISTRATION NUMBER: 05881025

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS

30 September 2019

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

FINANCIAL STATEMENTS

Year ended 30 September 2019

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THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

BALANCE SHEET

30 September 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	938,947	176,462
CURRENT ASSETS			
Debtors	6	66,084	34,800
Cash at bank and in hand		11,235	22,633
		-----	-----
		77,319	57,433
CREDITORS: amounts falling due within one year	7	(994,113)	(298,458)
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NET CURRENT LIABILITIES		(916,794)	(241,025)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		22,153	(64,563)
PROVISIONS		(89,096)	(50,000)
		-----	-----
NET LIABILITIES		(66,943)	(114,563)
		-----	-----
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		(67,943)	(115,563)
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SHAREHOLDERS FUNDS		(66,943)	(114,563)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

BALANCE SHEET (continued)

30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 29 September 2020 , and are signed on behalf of the board by:

Mr S J Williams

Director

Company registration number: 05881025

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 16, Leeway Industrial Estate, Newport, NP19 4SL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis. At the balance sheet date the company had net liabilities of £66,943. The director has therefore had to consider the appropriateness of the going concern basis. The company has been able to finance its operations largely because of the support from other group companies. The director is satisfied that with the support of other group companies, the company should be able to meet its obligations. On the basis of the above, the director considers it appropriate to prepare the accounts on a going concern basis.

Turnover

The turnover shown in the profit and loss account is derived from ordinary activities and represents the amounts receivable for storage services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	over the term of the lease
Plant and machinery	-	over 2 to 7 years
Fixtures and fittings	-	over 2 to 7 years
Motor vehicles	-	over 5 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Assets under construction £	Total £
Cost					
At 1 October 2018	323,138	227,107	2,767	–	553,012
Additions	–	21,800	1,471	746,838	770,109
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At 30 September 2019	323,138	248,907	4,238	746,838	1,323,121
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Depreciation					
At 1 October 2018	149,302	227,107	141	–	376,550
Charge for the year	6,462	363	799	–	7,624
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At 30 September 2019	155,764	227,470	940	–	384,174
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Carrying amount					
At 30 September 2019	167,374	21,437	3,298	746,838	938,947
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At 30 September 2018	173,836	–	2,626	–	176,462
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6. DEBTORS

	2019 £	2018 £
Trade debtors	161	–
Other debtors	65,923	34,800
	-----	-----
	66,084	34,800
	-----	-----

7. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Trade creditors	39,990	11,391
Amounts owed to group undertakings and undertakings in which the company has a participating interest	909,453	–
Corporation tax	–	19,324
Social security and other taxes	21,210	249,533
Other creditors	23,460	18,210
	-----	-----
	994,113	298,458
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8. RESTATEMENT OF COMPARATIVES

The comparatives have been restated to include a balance of £53 for advertising and merchandise in direct costs. These costs were originally included in administrative expenses. There is no effect on profit arising from this adjustment.

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by Section 33 of Financial Reporting Standard 102 from the requirement to disclose transactions between wholly owned members of the same group.

10. CONTROLLING PARTY

The immediate parent company is Storage Giant Ltd, registered in England & Wales, which owns 100% of The Space Place Self Storage (Telford) Limited. The ultimate parent company is Carini Holdings Limited, registered in England & Wales, which owns 100% of Storage Giant Ltd.

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.