

COMPANY REGISTRATION NUMBER: 05881025

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED
UNAUDITED FINANCIAL STATEMENTS
30 SEPTEMBER 2017

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THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

BALANCE SHEET

30 September 2017

	Note	2017 £	2016 (restated) £
FIXED ASSETS			
Tangible assets	5	182,197	193,712
CURRENT ASSETS			
Debtors	6	65,994	65,835
Cash at bank and in hand		11,864	23,095
		<u>77,858</u>	<u>88,930</u>
CREDITORS: amounts falling due within one year	7	(296,867)	(610,139)
NET CURRENT LIABILITIES		<u>(219,009)</u>	<u>(521,209)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(36,812)</u>	<u>(327,497)</u>
PROVISIONS			
Deferred tax		77,182	77,182
Other provisions		(50,000)	(50,000)
		<u>27,182</u>	<u>27,182</u>
NET LIABILITIES		<u>(9,630)</u>	<u>(300,315)</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		(10,630)	(301,315)
SHAREHOLDERS FUNDS		<u>(9,630)</u>	<u>(300,315)</u>

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 2017 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 balance sheet
continues on the following page.

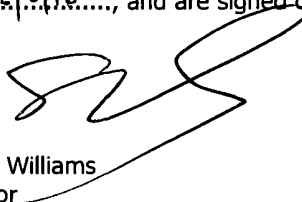
The notes on pages 3 to 7 form part of these financial statements.

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

BALANCE SHEET *(continued)*

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on24.10.18....., and are signed on behalf of the board by:



Mr S J Williams
Director

Company registration number: 05881025

The notes on pages 3 to 7 form part of these financial statements.

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2017

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 £9,630. 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 11.

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.

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 September 2017

3. ACCOUNTING POLICIES *(continued)*

Taxation *(continued)*

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:

Leashold property	-	over the term of the lease
Plant and machinery	-	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.

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 September 2017

3. ACCOUNTING POLICIES *(continued)*

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.

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 September 2017

3. ACCOUNTING POLICIES *(continued)*

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 (2016: 50).

5. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 October 2016 (as restated)	322,202	223,885	8,394	554,481
Additions	–	3,222	–	3,222
At 30 September 2017	<u>322,202</u>	<u>227,107</u>	<u>8,394</u>	<u>557,703</u>
Depreciation				
At 1 October 2016	128,490	223,885	8,394	360,769
Charge for the year	14,368	369	–	14,737
At 30 September 2017	<u>142,858</u>	<u>224,254</u>	<u>8,394</u>	<u>375,506</u>
Carrying amount				
At 30 September 2017	<u>179,344</u>	<u>2,853</u>	<u>–</u>	<u>182,197</u>
At 30 September 2016	<u>193,712</u>	<u>–</u>	<u>–</u>	<u>193,712</u>

6. DEBTORS

	2017 £	2016 (restated) £
Other debtors	<u>65,994</u>	<u>65,835</u>

THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 September 2017

7. CREDITORS: amounts falling due within one year

	2017	2016 <i>(restated)</i>
	£	£
Trade creditors	33,071	–
Amounts owed to group undertakings and undertakings in which the company has a participating interest	259,644	605,021
Other creditors	4,152	5,118
	<u>296,867</u>	<u>610,139</u>

8. PRIOR PERIOD ERRORS

The comparatives have been adjusted for a number of balance sheet items and expenses that were incorrectly moved to the parent company, Storage Giant Ltd in the financial statements for the year ended 30 September 2016. The overall net effect of these adjustments is a reduction in reserves and net assets at 1 October 2016 of £301,315.

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.

11. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

No transitional adjustments were required in equity or profit or loss for the year.