

**COMPANY REGISTRATION NUMBER: 05881025**

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

**30 September 2020**

# **THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED**

## **FINANCIAL STATEMENTS**

**Year ended 30 September 2020**

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# THE SPACE PLACE SELF STORAGE (TELFORD) LIMITED

## BALANCE SHEET

30 September 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	5	884,927	938,947
<b>CURRENT ASSETS</b>			
Debtors	6	67,014	66,084
Cash at bank and in hand		32,262	11,235
		-----	-----
		99,276	77,319
<b>CREDITORS: amounts falling due within one year</b>	7	( 949,214)	( 994,113)
		-----	-----
<b>NET CURRENT LIABILITIES</b>		( 849,938)	( 916,794)
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		34,989	22,153
<b>PROVISIONS</b>		( 89,530)	( 89,096)
		-----	-----
<b>NET LIABILITIES</b>		( 54,541)	( 66,943)
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Profit and loss account		( 55,541)	( 67,943)
		-----	-----
<b>SHAREHOLDERS FUNDS</b>		( 54,541)	( 66,943)
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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 Section 1A of 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 2020 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 .

These financial statements were approved by the board of directors and authorised for issue on 30 June 2021 , 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 2020**

### **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 show that the company had net current liabilities of £849,938 (2019 - £916,794) at the balance sheet date. The directors have therefore had to consider the appropriateness of the going concern basis. The company has been able to finance its operations largely because of support from other group companies. The directors are confident that the company will be able to meet its obligations for at least the next twelve months with the continuing support of these group companies. They therefore consider it appropriate to prepare the accounts on the 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.

## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **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

## **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 (2019: 3 ).

## 5. TANGIBLE ASSETS

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Assets under construction £	Total £
<b>Cost</b>					
At 1 October 2019	323,138	248,907	4,238	746,838	1,323,121
Additions	22,411	4,020	1,200	20,326	47,957
Transfers	453,125	212,869	24,344	( 746,838)	( 56,500)
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<b>At 30 September 2020</b>	<b>798,674</b>	<b>465,796</b>	<b>29,782</b>	<b>20,326</b>	<b>1,314,578</b>
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<b>Depreciation</b>					
At 1 October 2019	155,764	227,470	940	—	384,174
Charge for the year	15,833	23,739	5,905	—	45,477
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<b>At 30 September 2020</b>	<b>171,597</b>	<b>251,209</b>	<b>6,845</b>	<b>—</b>	<b>429,651</b>
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<b>Carrying amount</b>					
<b>At 30 September 2020</b>	<b>627,077</b>	<b>214,587</b>	<b>22,937</b>	<b>20,326</b>	<b>884,927</b>
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At 30 September 2019	167,374	21,437	3,298	746,838	938,947
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## 6. DEBTORS

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	413	161
Other debtors	66,601	65,923
	-----	-----
	<b>67,014</b>	<b>66,084</b>
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## 7. CREDITORS: amounts falling due within one year

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	66,338	39,990
Amounts owed to group undertakings and undertakings in which the company has a participating interest	768,910	909,453
Corporation tax	13,207	—
Social security and other taxes	68,823	21,210
Other creditors	31,936	23,460
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	<b>949,214</b>	<b>994,113</b>
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## 8. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	140,000	140,000
Later than 1 year and not later than 5 years	560,000	560,000
Later than 5 years	980,000	1,120,000
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	<b>1,680,000</b>	<b>1,820,000</b>
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## 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.



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