

Registered number: 06015206

**THE STORAGE POD LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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The Storage Pod Limited
Directors' Report and Financial Statements
For The Year Ended 31 March 2022

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**The Storage Pod Limited
Company Information
For The Year Ended 31 March 2022**

Directors	R Greenwood S J Horton
Company Number	06015206
Registered Office	127a High Street Ruislip HA4 8JN
Accountants	Exceed Accountants Limited Bank House 81 St Judes Road Englefield Green TW20 0DF
Auditors	Feltons Chartered Accountants & Statutory Auditors 1 The Green London TW9 1PL

The Storage Pod Limited
Company No. 06015206
Directors' Report For The Year Ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company's principal activity continues to be that of the provision of self-storage space and related services.

The company's net assets were hived up to Betterstore Self Storage Properties III Limited on 30 June 2021 and the company ceased trading on that date, therefore the financial statements have been prepared on a basis other than the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the balance sheet date. No provision has been made for the future costs of terminating the business unless such costs were committed to at the reporting date.

Directors

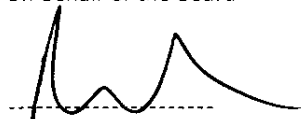
The directors who held office during the year were as follows:

R Greenwood
S J Horton

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



R Greenwood
Director

Date 30th March 2023

Independent Auditor's Report to the Members of The Storage Pod Limited

Opinion

We have audited the financial statements of The Storage Pod Limited for the year ended 31 March 2022 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes of Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Basis of preparation - financial statements prepared on a basis other than going concern

We draw attention to Note 1.1 to the financial statements which explains that the company ceased trading on 31 May 2021 following the hive up of its net assets to Betterstore Self Storage Properties III Limited and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern as described in Note 1.1. Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued) to the Members of The Storage Pod Limited

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We obtained an understanding of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with management and those charged with governance, including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations. We remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override by reviewing the appropriateness of a sample of journal entries and other adjustments; assessing whether the judgements made in making key accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business that we come across throughout the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company. Our examination should not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance as may exist.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report (continued)
to the Members of
The Storage Pod Limited

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Rhodes (Senior Statutory Auditor)
for and on behalf of Feltons Chartered Accountants, Statutory Auditor

Date

6/4/23

Feltons Chartered Accountants
Chartered Accountants & Statutory Auditors
1 The Green
London
TW9 1PL

The Storage Pod Limited
Profit and Loss Account
For The Year Ended 31 March 2022

	Notes	2022 £	2021 £
TURNOVER		207,021	1,099,482
Cost of sales		<u>(22,895)</u>	<u>(133,793)</u>
GROSS PROFIT		184,126	965,689
Administrative expenses		<u>(43,043)</u>	<u>(787,206)</u>
OPERATING PROFIT		141,083	178,483
Profit on revaluation of investment property		-	2,844,373
Interest payable and similar charges		<u>-</u>	<u>(148,750)</u>
PROFIT BEFORE TAXATION		141,083	2,874,106
Tax on Profit		<u>(27,013)</u>	<u>(522,430)</u>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<u>114,070</u>	<u>2,351,676</u>

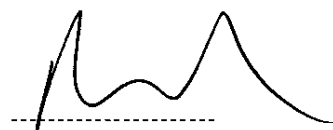
The notes on pages 9 to 12 form part of these financial statements.

The Storage Pod Limited
Balance Sheet
As at 31 March 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3	-	14,637,342
		-	14,637,342
CURRENT ASSETS			
Stocks	4	-	1,987
Debtors	5	12,857,255	1,413,670
		12,857,255	1,415,657
Creditors: Amounts Falling Due Within One Year	6	-	(1,376,969)
NET CURRENT ASSETS (LIABILITIES)		12,857,255	38,688
TOTAL ASSETS LESS CURRENT LIABILITIES		12,857,255	14,676,030
PROVISIONS FOR LIABILITIES			
Deferred Taxation		-	(1,932,845)
NET ASSETS		12,857,255	12,743,185
CAPITAL AND RESERVES			
Called up share capital	7	3,417,670	3,417,670
Share premium account		1,901,773	1,901,773
Non-distributable reserve		-	8,630,347
Profit and Loss Account		7,537,812	(1,206,605)
SHAREHOLDERS' FUNDS		12,857,255	12,743,185

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



R Greenwood

Director

Date 30th March 2023

The notes on pages 9 to 12 form part of these financial statements.

The Storage Pod Limited
Statement of Changes in Equity
For The Year Ended 31 March 2022

	Share Capital	Share Premium	Non- distributable reserve	Profit and Loss Account	Total
	£	£	£	£	£
As at 1 April 2020	3,417,670	1,901,773	6,302,055	(1,229,988)	10,391,510
Profit for year	-	-	-	2,351,676	2,351,676
Surplus on revaluation	-	-	2,328,292	-	2,328,292
Other comprehensive income for the year	-	-	2,328,292	-	2,328,292
Total comprehensive income for the year	-	-	2,328,292	2,351,676	4,679,968
Transfer from revaluation reserve	-	-	-	(2,328,293)	(2,328,293)
As at 31 March 2021 and 1 April 2021	3,417,670	1,901,773	8,630,347	(1,206,605)	12,743,185
Profit for the year and total comprehensive income	-	-	-	114,070	114,070
Transfer from revaluation reserve	-	-	-	8,630,347	8,630,347
Transfer to/from Profit & Loss Account	-	-	(8,630,347)	-	(8,630,347)
As at 31 March 2022	3,417,670	1,901,773	-	7,537,812	12,857,255

The Storage Pod Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The company's net assets were hived up to Betterstore Self Storage Properties III Limited on 31 May 2021 and the company ceased trading on that date, therefore the financial statements have been prepared on a basis other than the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the balance sheet date. No provision has been made for the future costs of terminating the business unless such costs were committed to at the reporting date.

General information

The Storage Pod Limited is a company which was incorporated in the United Kingdom under the Companies Act. The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 127a High Street, Ruislip, HA4 8JN.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance
Fixtures & Fittings	25% on cost
Computer Equipment	25% on cost

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Stocks and Work in Progress

Stocks is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6. Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

The Storage Pod Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.9. Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2021: 5)

The Storage Pod Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Investment Properties	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2021	14,610,000	300,212	30,434	2,763	14,943,409
Additions	78,886	-	-	-	78,886
Disposals	(14,688,886)	(300,212)	(30,434)	(2,763)	(15,022,295)
Depreciation					
As at 1 April 2021	-	274,757	28,908	2,402	306,067
Disposals	-	(274,757)	(28,908)	(2,402)	(306,067)
As at 31 March 2022	-	-	-	-	-
Net Book Value					
As at 31 March 2022	-	-	-	-	-
As at 1 April 2021	14,610,000	25,455	1,526	361	14,637,342

The investment property was revalued by CBRE, a firm of valuers, on an open market value for existing use basis at £14,610,000 on 31 March 2021. The cost of the property was £5,463,561 at 31 March 2021.

4. Stocks

	2022	2021
	£	£
Stock - finished goods	-	1,987
	-	1,987

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	-	25,220
Prepayments and accrued income	-	10,791
Other debtors	-	37,135
Amounts owed by other participating interests	12,857,255	1,340,524
	12,857,255	1,413,670

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	-	25,096
Corporation tax	-	52,465
VAT	-	40,990
Other creditors	-	19,834
Accruals and deferred income	-	681,593
Amounts owed to other participating interests	-	556,991
	-	1,376,969

The Storage Pod Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>3,417,670</u>	<u>3,417,670</u>

8. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

9. General Information

The Storage Pod Limited is a private company, limited by shares, incorporated in England & Wales, registered number 06015206. The registered office is 127a High Street, Ruislip, HA4 8JN.

The Storage Pod Limited
Trading Profit and Loss Account
For The Year Ended 31 March 2022

	2022		2021	
	£	£	£	£
TURNOVER				
Sales		207,021		1,099,482
COST OF SALES				
Cost of sales	22,895		133,793	
		(22,895)		(133,793)
GROSS PROFIT		184,126		965,689
Administrative Expenses				
Administration costs	41,543		778,385	
Depreciation	1,500		8,821	
		(43,043)		(787,206)
OPERATING PROFIT		141,083		178,483
Profit on revaluation of investment property	-		2,844,373	
		-		2,844,373
Interest payable and similar expenses				
Other interest payable	-		148,750	
		-		(148,750)
PROFIT BEFORE TAXATION		141,083		2,874,106
Tax on Profit				
Corporation tax charge	27,013		6,349	
Deferred taxation	-		516,081	
		(27,013)		(522,430)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		114,070		2,351,676