
STOREIT (FAKENHAM) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

STOREIT (FAKENHAM) LIMITED

COMPANY INFORMATION

Director	G Cresswell
Registered number	07410211
Registered office	The Accommodation Centre Holt Road Fakenham Norfolk NR21 8JH
Accountants	MA Partners LLP 7 The Close Norwich Norfolk NR1 4DJ

STOREIT (FAKENHAM) LIMITED

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STOREIT (FAKENHAM) LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF STOREIT (FAKENHAM) LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Storeit (Fakenham) Limited for the year ended 30 September 2018 which comprise the Balance sheet, the Statement of changes in equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of Storeit (Fakenham) Limited in accordance with the terms of our engagement letter dated 16 December 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Storeit (Fakenham) Limited and state those matters that we have agreed to state to the director of Storeit (Fakenham) Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Storeit (Fakenham) Limited and its director for our work or for this report.

It is your duty to ensure that Storeit (Fakenham) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Storeit (Fakenham) Limited. You consider that Storeit (Fakenham) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Storeit (Fakenham) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MA Partners LLP

7 The Close
Norwich
Norfolk
NR1 4DJ

12 June 2019

STOREIT (FAKENHAM) LIMITED
REGISTERED NUMBER: 07410211

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	4	780,000	821,003
		<u>780,000</u>	<u>821,003</u>
Current assets			
Debtors: amounts falling due within one year	5	-	1
Cash at bank and in hand		3,025,741	1,614,168
		<u>3,025,741</u>	<u>1,614,169</u>
Creditors: amounts falling due within one year	6	(12,132)	(7,941)
Net current assets		<u>3,013,609</u>	<u>1,606,228</u>
Total assets less current liabilities		<u>3,793,609</u>	<u>2,427,231</u>
Net assets		<u><u>3,793,609</u></u>	<u><u>2,427,231</u></u>
Capital and reserves			
Called up share capital		100	1
Fair value reserve	7	(41,003)	-
Capital contribution reserve	7	821,003	821,003
Profit and loss account	7	3,013,509	1,606,227
		<u>3,793,609</u>	<u>2,427,231</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

STOREIT (FAKENHAM) LIMITED
REGISTERED NUMBER: 07410211

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 June 2019.

G Cresswell
Director

The notes on pages 5 to 7 form part of these financial statements.

STOREIT (FAKENHAM) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Called up share capital £	Fair value reserve £	Capital contribution reserve £	Profit and loss account £	Total equity £
At 1 October 2016	1	-	-	-	1
Comprehensive income for the year					
Profit for the year	-	-	-	1,606,227	1,606,227
Capital contribution	-	-	821,003	-	821,003
At 1 October 2017	1	-	821,003	1,606,227	2,427,231
Comprehensive income for the year					
Profit for the year	-	-	-	1,381,279	1,381,279
Fair value adjustments (net of deferred tax)	-	-	-	41,003	41,003
Dividends: Equity capital	-	-	-	(15,000)	(15,000)
Shares issued during the year	99	-	-	-	99
Transfer between other reserves	-	(41,003)	-	-	(41,003)
At 30 September 2018	100	(41,003)	821,003	3,013,509	3,793,609

The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. General information

The Company is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is The Accommodation Centre, Holt Road, Fakenham, Norfolk, NR21 8JH.

The company's principal activity is that of the investment in and letting of residential properties.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of the management of rental properties.

2.3 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.4 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers 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. Changes in fair value are recognised in the Profit and loss account.

2.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

STOREIT (FAKENHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. Investment property

	Freehold investment property £
Valuation	
At 1 October 2017	821,003
Surplus on revaluation	(41,003)
	<hr/>
At 30 September 2018	780,000
	<hr/> <hr/>

The 2018 valuations were made by the director, on an open market value for existing use basis.

	2018 £	2017 £
Revaluation reserves		
Net deficit in movement properties	(41,003)	-
	<hr/>	<hr/>
At 30 September 2018	(41,003)	-
	<hr/> <hr/>	<hr/> <hr/>

5. Debtors

	2018 £	2017 £
Other debtors	-	1
	<hr/>	<hr/>
	-	1
	<hr/> <hr/>	<hr/> <hr/>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	5,151	2,148
Other creditors	2,833	2,617
Accruals and deferred income	4,148	3,176
	<hr/>	<hr/>
	12,132	7,941
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. Reserves

Other reserves

The capital contribution reserve comprises investment properties brought into the Company by the director at fair value.

The fair value reserve represents the cumulative value of revaluations of the Company's investment properties to fair value, net of deferred tax. The amounts debited or credited to this reserve are transfers from the profit and loss account. Deferred tax is provided for on these fair value adjustments at the standard rate of corporation tax applicable in the UK.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

8. Related party transactions

During the year a loan of £1,400,000 was received from and subsequently written off by a company with a shareholder in common.

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.