

Unaudited Financial Statements
for the Year Ended 28 February 2019
for
PINK SELF STORAGE LIMITED

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for the Year Ended 28 February 2019**

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PINK SELF STORAGE LIMITED
Company Information
for the Year Ended 28 February 2019

DIRECTOR: S Evans

SECRETARY:

REGISTERED OFFICE: Unit 11
Coopers Terrace
Ystrad Mynach
Rhondda Cynon Taff
CF82 7EP

REGISTERED NUMBER: 09998711 (England and Wales)

ACCOUNTANTS: James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

Chairman's Report
for the Year Ended 28 February 2019

92% Growth in turnover along with 324% Growth in Net Profit

"We have delivered another successful year of growth characterised by strong organic performance, efficient integration of new technologies and good performances from our newly opened stores. We have continued to seek high quality sites to open new stores and have successfully added 3 new stores to the pipeline which means we plan to open new stores in Cardiff Central, Cardiff Gate and Port Talbot during 2019.

Over the last 3 years the like for like occupancy rate has increased on average 5.6ppts per year moving from 71.1% to 87.9% and at the same time increasing the average rental rate by 9.4% year over year. This is largely due to the self learning pricing algorithm we have built in house that adapts our pricing in real time to market conditions yielding us the highest rates. The start to the current financial year has been encouraging in all our geographies and our leading market positions in the South Wales region, combined with our resilient business model, enable us to look forward to triple digit growth going forward "

Scott Evans
- Managing Director / Head of Marketing

Highlights

Strong Financial Performance

- o Revenue for the year up 92.16%
- o Gross profit for the year up 85.27%
- o Net profit for the year up 324.63%

Operational Performance

- o Total average storage rate up 9.4% with improving momentum as we continue to tweak our algorithm.
- o Like for like closing occupancy 87.9% (up 5.8ppts on 2017)
- o Churn rate was down 1.2%
- o Newly opened Newport and Barry sites performing well inline with business plans

Strategic Progress

- o Self learning pricing algorithm fully integrated into the core of website.
- o 2 new sites opened and fully operational with storage space now allowing us to grow our revenue to meet this years financial targets
- o APNR cameras now running giving customers another easy option to gain access and bolstering our security measures at the same time
- o Conversion rate on website has increased by 16%
- o Organic traffic to website increased by 238%

Vision

- o 5 year plan to scale up the business from 320 storage units to 4700 units across 27 key sites.
- o Continue to tweak our algorithm to increase profits
- o Continue to A/B test our website to drive higher conversion rates
- o Develop self service sign up kiosks to keep our overheads lean and increase sign ups

PINK SELF STORAGE LIMITED (REGISTERED NUMBER: 09998711)

Balance Sheet
28 February 2019

	Notes	28.2.19 £	£	28.2.18 £	£
FIXED ASSETS					
Tangible assets	4		64,056		27,128
CURRENT ASSETS					
Debtors	5	46,526		6,965	
Cash at bank and in hand		<u>2,283</u>		<u>4,053</u>	
		48,809		11,018	
CREDITORS					
Amounts falling due within one year	6	<u>74,330</u>		<u>23,632</u>	
NET CURRENT LIABILITIES			<u>(25,521)</u>		<u>(12,614)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,535		14,514
CREDITORS					
Amounts falling due after more than one year	7		<u>16,146</u>		<u>-</u>
NET ASSETS			<u>22,389</u>		<u>14,514</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>22,289</u>		<u>14,414</u>
			<u>22,389</u>		<u>14,514</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 3 July 2019 and were signed by:

S Evans - Director

Notes to the Financial Statements
for the Year Ended 28 February 2019

1. **STATUTORY INFORMATION**

Pink Self Storage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 20% on cost
Plant and machinery	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 1).

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Totals £
COST			
At 1 March 2018	19,771	14,843	34,614
Additions	14,470	41,331	55,801
At 28 February 2019	<u>34,241</u>	<u>56,174</u>	<u>90,415</u>
DEPRECIATION			
At 1 March 2018	3,954	3,532	7,486
Charge for year	6,848	12,025	18,873
At 28 February 2019	<u>10,802</u>	<u>15,557</u>	<u>26,359</u>
NET BOOK VALUE			
At 28 February 2019	<u>23,439</u>	<u>40,617</u>	<u>64,056</u>
At 28 February 2018	<u>15,817</u>	<u>11,311</u>	<u>27,128</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade debtors	15,152	6,936
Other debtors	31,374	29
	<u>46,526</u>	<u>6,965</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Bank loans and overdrafts	6,250	-
Trade creditors	5,694	-
Taxation and social security	17,181	1,664
Other creditors	45,205	21,968
	<u>74,330</u>	<u>23,632</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.19	28.2.18
	£	£
Bank loans	<u>16,146</u>	<u>-</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2019 and 28 February 2018:

	28.2.19	28.2.18
	£	£
S Evans and G Evans		
Balance outstanding at start of year	(13,540)	(7,399)
Amounts advanced	246,629	-
Amounts repaid	(201,715)	(6,141)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>31,374</u>	<u>(13,540)</u>

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Pink Self Storage Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pink Self Storage Limited for the year ended 28 February 2019 which comprise the Income Statement, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Pink Self Storage Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pink Self Storage Limited and state those matters that we have agreed to state to the director of Pink Self Storage Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pink Self Storage Limited and its director for our work or for this report.

It is your duty to ensure that Pink Self Storage 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 Pink Self Storage Limited. You consider that Pink Self Storage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pink Self Storage 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.

James de Frias
Chartered Accountants
Llanover House
Llanover Road
Pontypridd
Mid Glamorgan
CF37 4DY

3 July 2019

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.