

Company Registration No. 10305682 (England and Wales)

Go Store Self Storage Limited

**Unaudited financial statements
for the year ended 31 August 2019**

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Go Store Self Storage Limited

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Go Store Self Storage Limited

**Statement of financial position
As at 31 August 2019**

			2019	2018
	Notes	£	£	£
Fixed assets				
Tangible assets	3		1,864,457	3,235
Current assets				
Debtors	4	126,334		70,739
Cash at bank and in hand		96,043		12,114
		<u>222,377</u>		<u>82,853</u>
Creditors: amounts falling due within one year	5	<u>(1,790,340)</u>		<u>(100,735)</u>
Net current liabilities			(1,567,963)	(17,882)
Total assets less current liabilities			<u>296,494</u>	<u>(14,647)</u>
Capital and reserves				
Called up share capital	6		400,002	2
Profit and loss reserves			(103,508)	(14,649)
Total equity			<u>296,494</u>	<u>(14,647)</u>

Go Store Self Storage Limited

Statement of financial position (continued)
As at 31 August 2019

The directors of the company have elected not to include a copy of the income statement within the financial statements.

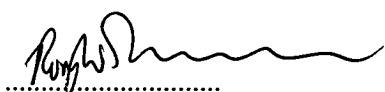
For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 18-5-20 and are signed on its behalf by:



.....
Rory Windham
Director

Company Registration No. 10305682

Go Store Self Storage Limited**Statement of changes in equity
For the year ended 31 August 2019**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 September 2017		2	-	2
Period ended 31 August 2018:				
Loss and total comprehensive income for the period		-	(14,649)	(14,649)
		<hr/>	<hr/>	<hr/>
Balance at 31 August 2018		2	(14,649)	(14,647)
Period ended 31 August 2019:				
Loss and total comprehensive income for the period		-	(88,859)	(88,859)
Issue of share capital	6	400,000	-	400,000
		<hr/>	<hr/>	<hr/>
Balance at 31 August 2019		400,002	(103,508)	296,494
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Go Store Self Storage Limited

Notes to the financial statements For the year ended 31 August 2019

1 Accounting policies

Company information

Go Store Self Storage Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Beeches, Hawkwell, Newcastle Upon Tyne, NE18 0QT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable during the year, net of VAT, where there is a right to consideration from self storage activities and related services.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings freehold	Nil/20 years
Fixtures and fittings	3 years
Computers	3 years

1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Go Store Self Storage Limited**Notes to the financial statements (continued)****For the year ended 31 August 2019****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 0).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2018	-	3,609	3,609
Additions	1,860,619	1,847	1,862,466
At 31 August 2019	1,860,619	5,456	1,866,075
Depreciation and impairment			
At 1 September 2018	-	374	374
Depreciation charged in the year	-	1,244	1,244
At 31 August 2019	-	1,618	1,618
Carrying amount			
At 31 August 2019	1,860,619	3,838	1,864,457
At 31 August 2018	-	3,235	3,235

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	126,334	70,739

Go Store Self Storage Limited

Notes to the financial statements (continued)

For the year ended 31 August 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	872,367	-
Trade creditors	194,469	8,684
Other creditors	723,504	92,051
	<u>1,790,340</u>	<u>100,735</u>

The bank loan is secured by a fixed charge over specific assets of the company and a floating charge over all of the assets of the company in favour of HSBC UK Bank Plc.

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	<u>400,002</u>	<u>2</u>

During the year 400,000 Ordinary shares of £1 each were allotted and fully paid at par.

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
Amounts due to related parties		
Director's loan	322,597	44,997
Director's loan	384,982	44,982
	<u>707,579</u>	<u>89,979</u>

The loans from the directors to the company are interest free and repayable on demand.