

Company Registration No. 10305682 (England and Wales)

Go Store Self Storage Limited

**Unaudited financial statements
for the year ended 31 August 2020**

Pages for filing with the Registrar

Go Store Self Storage Limited

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Go Store Self Storage Limited

Statement of financial position

As at 31 August 2020

			2020	2019
	Notes	£	£	£
Fixed assets				
Intangible assets	4	3,397	-	
Tangible assets	5	5,675,209	1,864,457	
		<u>5,678,606</u>	<u>1,864,457</u>	
Current assets				
Stocks		1,594	-	
Debtors	6	59,878	126,334	
Cash at bank and in hand		166,943	96,043	
		<u>228,415</u>	<u>222,377</u>	
Creditors: amounts falling due within one year	7	<u>(805,608)</u>	<u>(1,790,340)</u>	
Net current liabilities		<u>(577,193)</u>	<u>(1,567,963)</u>	
Total assets less current liabilities		<u>5,101,413</u>	<u>296,494</u>	
Creditors: amounts falling due after more than one year	8	(1,712,200)	-	
Provisions for liabilities		<u>(567,950)</u>	<u>-</u>	
Net assets		<u><u>2,821,263</u></u>	<u><u>296,494</u></u>	
Capital and reserves				
Called up share capital	9	400,002	400,002	
Revaluation reserve		2,773,073	-	
Profit and loss reserves		<u>(351,812)</u>	<u>(103,508)</u>	
Total equity		<u><u>2,821,263</u></u>	<u><u>296,494</u></u>	

Go Store Self Storage Limited

Statement of financial position (continued)

As at 31 August 2020

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 2020 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 5 May 2021 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 2020**

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 September 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	400,000	-	-	400,000
Balance at 31 August 2019	400,002	-	(103,508)	296,494
Year ended 31 August 2020:				
Loss for the year	-	-	(248,304)	(248,304)
Other comprehensive income:				
Revaluation of tangible fixed assets	5	3,341,023	-	3,341,023
Tax relating to other comprehensive income	-	(567,950)	-	(567,950)
Total comprehensive income for the year	-	2,773,073	(248,304)	2,524,769
Balance at 31 August 2020	400,002	2,773,073	(351,812)	2,821,263

Go Store Self Storage Limited

Notes to the financial statements For the year ended 31 August 2020

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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The World Health Organisation declared the outbreak of COVID-19 as a pandemic on 11 March 2020, which was followed on 23 March 2020 by the announcement of lockdown restrictions by the UK Government. These restrictions have remained in force to varying extents subsequent to the accounting date.

The full impact of COVID-19 on the company remains uncertain as at the date of approval of the financial statements, and whilst the Directors are mindful of ongoing developments, as at the date of approval of these financial statements they are not aware of any further material events which would warrant disclosure other than the factors disclosed herein. The Directors are aware of the need to monitor and govern this developing risk on the activities of the company on an ongoing basis.

1.3 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.

Go Store Self Storage Limited

Notes to the financial statements (continued)

For the year ended 31 August 2020

1 Accounting policies (continued)

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.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Website	5 years
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1.5 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
Buildings fit out	25 years
Fixtures and fittings	5 years
Computers	5 years
Motor vehicles	5 years

The directors consider the residual value of the property in current market conditions to be no less than the cost recorded in the accounts. It is company policy to maintain buildings to such a standard, and their residual values are such that depreciation is not significant, consequently buildings are not depreciated.

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 Accounting policies (continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 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 Accounting policies (continued)

1.9 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.

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.

1.10 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.

Go Store Self Storage Limited

Notes to the financial statements (continued)

For the year ended 31 August 2020

1 Accounting policies (continued)

1.11 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.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Go Store Self Storage Limited

Notes to the financial statements (continued)

For the year ended 31 August 2020

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

The directors with regard to a review of the useful economic life of assets held by the business have changed the following key assumptions used in the calculation of the depreciation of tangible fixed assets measured using the accounting policies outlined in Note 1.5:

Fit out costs – useful life changed from 20 years to 25 years.

Fixtures and fittings – useful life changed from 3 years to 5 years.

Computers – useful life changed from 3 years to 5 years.

The effect of the changed assumptions on the financial statements has been:

The net book value of tangible fixed assets would have been stated at £651,934 under the original useful economic life assumptions, but has been restated to £661,270 under the revised assumptions, representing a change of £9,336.

The depreciation charged to the income statement would have been stated at £31,198 under the original useful economic life assumptions, but has been restated to £21,862 under the revised assumptions, representing a change of £9,336.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	4	1
	==	==

Go Store Self Storage Limited

Notes to the financial statements (continued)
For the year ended 31 August 2020

4 Intangible fixed assets

	Website £
Cost	
Additions	3,920
At 31 August 2020	3,920
Amortisation and impairment	
Amortisation charged for the year	523
At 31 August 2020	523
Carrying amount	
At 31 August 2020	3,397
At 31 August 2019	-

5 Tangible fixed assets

	Land and buildings freehold £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost or valuation					
At 1 September 2019	1,860,619	1,212	4,244	-	1,866,075
Additions	459,588	11,990	6,078	17,064	494,720
Revaluation	3,341,023	-	-	-	3,341,023
Transfers	(9,374)	9,374	-	-	-
At 31 August 2020	5,651,856	22,576	10,322	17,064	5,701,818
Depreciation and impairment					
At 1 September 2019	-	6	1,612	-	1,618
Depreciation charged in the year	17,209	2,993	1,661	3,128	24,991
At 31 August 2020	17,209	2,999	3,273	3,128	26,609
Carrying amount					
At 31 August 2020	5,634,647	19,577	7,049	13,936	5,675,209
At 31 August 2019	1,860,619	1,206	2,632	-	1,864,457

Go Store Self Storage Limited

Notes to the financial statements (continued)

For the year ended 31 August 2020

5 Tangible fixed assets (continued)

Included within Land and Buildings are properties valued at £5,000,000. The basis of the valuation is open market value, as assessed by the company directors as at 31 August 2020.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2020 £	2019 £
Cost	1,658,978	1,607,416
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying value	1,658,978	1,607,416
	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	3,810	-
Other debtors	56,068	126,334
	<hr/>	<hr/>
	59,878	126,334
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	-	872,367
Trade creditors	35,049	194,469
Taxation and social security	6,745	-
Other creditors	763,814	723,504
	<hr/>	<hr/>
	805,608	1,790,340
	<hr/> <hr/>	<hr/> <hr/>

Included within other creditors are amounts payable in respect of loan balances due to the company directors of £705,419 (2019: £707,579), as detailed in note 10.

Go Store Self Storage Limited**Notes to the financial statements (continued)****For the year ended 31 August 2020****8 Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Bank loans and overdrafts	1,700,000	-
Other creditors	12,200	-
	<u>1,712,200</u>	<u>-</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.

9 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
400,002 Ordinary shares of £1 each	400,002	400,002
	<u>400,002</u>	<u>400,002</u>

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020	2019
	£	£
Amounts due to related parties		
Director's loan	349,917	322,597
Director's loan	355,502	384,982
	<u>705,419</u>	<u>707,579</u>

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

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.