

Registered number: 11810512

**BETTERSTORE PROPERTIES UK LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## **BETTERSTORE PROPERTIES UK LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Robin Greenwood Steven J. Horton
<b>Registered number</b>	11810512
<b>Registered office</b>	127a High Street Ruislip United Kingdom HA4 8JN
<b>Independent auditors</b>	BDO LLP Thames Tower Station Road Reading Berkshire RG1 1LX
<b>Accountants</b>	Cooper Parry Group Limited Park View One Central Boulevard Blythe Valley Park Solihull B90 8BG

# **BETTERSTORE PROPERTIES UK LIMITED**

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## **BETTERSTORE PROPERTIES UK LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

#### **Principal activity**

The company owns and leases self-storage properties which are operated under the Storage King brand.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £2,810,004 (2020: loss £4,444,284).

The directors have not paid or proposed any dividends during the period.

#### **Directors**

The directors who served during the year were:

Robin Greenwood  
Steven J. Horton

#### **Going concern**

The going concern position of the company is intrinsically linked to that of the Betterstore Group and is therefore considered as part of the directors going concern assessment of the Betterstore Group.

In reviewing the current financial position of the company, the directors have noted that at the reporting date the company had net current liabilities of £4,112,811 (2020: £4,907,031) and net liabilities of £1,634,279 (2020: £4,444,283).

However, within net current liabilities is an amount due to group undertakings of £6,661,781 (2020: £5,707,715). The company's intermediate parent company, Betterstore Self Storage Holdings Limited, has provided a letter of support confirming its intention not to recall these amounts due until such time as the company is able to repay it and to provide additional working capital funding as necessary for at least twelve months from the date of approval of these financial statements.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, has forced companies worldwide to move at unprecedented speed to adjust to the changing needs of their staff, their customers and suppliers, whilst navigating the financial and operational challenges it has brought about.

The company acted quickly with the impact of the coronavirus outbreak and were proactive in contacting all customers who had given notice prior to the start of lockdown and worked with our business customer base on an individual basis to maintain their custom. Deferred payments or small discounts were given to those customers who could not move out during lockdown. The stores went onto reduced hours and single manning to comply with social distancing along with the introduction of an electronic e-signing contract to allow for minimal contact at store level.

Whilst the impact of COVID-19 is significant, trading has remained resilient since March 2020 and the directors have taken full account, in their going concern assessment, of the impact of COVID-19 on the company to date and the uncertainty over its potential future impact.

The directors of the company, who are also directors of Betterstore Self Storage Holdings Limited have prepared cash flow forecasts for the Betterstore Group for a period including 12 months from the date of approval of these financial statements. Those cash flow forecasts show that the Betterstore Group is able to continue to operate within the existing facilities available to the Betterstore Group and without the support of the wider Stor-Age group, for the period of the forecasts. The directors have also given due consideration to the future plans for the group, the profile of debt maturities and the covenants associated with the Betterstore Group's bank facilities.

## **BETTERSTORE PROPERTIES UK LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

#### **Going concern (continued)**

In addition, the directors of Betterstore Self Storage Holdings Limited have obtained a letter of support from the ultimate parent company, Stor-Age Property REIT Limited ("Stor-Age"), which confirms that financial support will be provided, if required, to allow the Betterstore Group and the company to meet their liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

As a result of this assessment, the directors do not believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditors**

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 495 of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**Robin Greenwood**  
Director

Date: 1 / 10 / 2021

## **BETTERSTORE PROPERTIES UK LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 these 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 to 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.

## **BETTERSTORE PROPERTIES UK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BETTERSTORE PROPERTIES UK LIMITED**

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Betterstore Properties UK Limited Limited ("the company") for the year ended 31 March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, 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, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

#### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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. 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 course of 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.

## **BETTERSTORE PROPERTIES UK LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BETTERSTORE PROPERTIES UK LIMITED**

#### **Other Companies Act 2006 reporting**

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.

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 and 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.

#### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement, 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.



## BETTERSTORE PROPERTIES UK LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BETTERSTORE PROPERTIES UK LIMITED

#### *Extent to which the audit was capable of detecting irregularities, including fraud (continued)*

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- Obtaining an understanding of the legal and regulatory framework that the company operates in, focussing on those laws and regulations that had a significant effect on the financial statements or that had a fundamental effect on the operations of the company, namely:
  - Companies Act 2006;
  - United Kingdom Generally Accepted Accounting Practice; and
  - Relevant tax legislation.
- Enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - challenging assumptions made by management in their significant accounting estimates.
- Discussing among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- Identifying and testing journal entries, in particular those journal entries considered most susceptible to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **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 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.

DocuSigned by:

*Chris Pooles*

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Christopher Pooles (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Reading  
United Kingdom  
Date: 05 October 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**BETTERSTORE PROPERTIES UK LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2021**

		Year ended 31 March 2021 £	14 months period ended 31 March 2020 £
	Note		
Turnover	4	1,523,946	73,681
Cost of sales		(233,768)	(17,654)
<b>Gross profit</b>		<u>1,290,178</u>	<u>56,027</u>
Administrative expenses		(369,478)	(25,176)
Fair value movements to investment property	12	3,030,832	(130,139)
<b>Operating profit/(loss)</b>	5	<u>3,951,532</u>	<u>(99,288)</u>
Dividends receivable		-	12,228,810
Impairment of investments	11	-	(15,705,025)
Interest receivable and similar income	7	80,632	18,335
Interest payable and similar expenses	8	(599,266)	(746,424)
<b>Profit/(loss) before tax</b>		<u>3,432,898</u>	<u>(4,303,592)</u>
Tax on profit/(loss)	9	(622,894)	(140,692)
<b>Profit/(loss) for the financial year</b>		<u><u>2,810,004</u></u>	<u><u>(4,444,284)</u></u>

There was no other comprehensive income recognised in 2021 (2020: £Nil)

The notes on pages 10 to 28 form part of these financial statements.

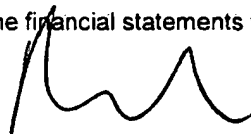
**BETTERSTORE PROPERTIES UK LIMITED**  
**REGISTERED NUMBER: 11810512**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	46,464	57,590
Investment in subsidiaries	11	10,497,572	10,437,625
Investment property	12	13,660,000	10,550,000
		<u>24,204,036</u>	<u>21,045,215</u>
<b>Current assets</b>			
Stocks	13	5,624	4,887
Debtors: amounts falling due within one year	14	2,494,510	870,868
Bank and cash balances		552,553	282,839
		<u>3,052,687</u>	<u>1,158,594</u>
Creditors: amounts falling due within one year	15	(7,165,498)	(6,065,625)
<b>Net current liabilities</b>		<u>(4,112,811)</u>	<u>(4,907,031)</u>
<b>Total assets less current liabilities</b>		<u>20,091,225</u>	<u>16,138,184</u>
Creditors: amounts falling due after more than one year	16	(19,680,287)	(19,121,937)
		<u>410,938</u>	<u>(2,983,753)</u>
<b>Provisions for liabilities</b>			
Deferred taxation	18	(2,045,217)	(1,460,530)
<b>Net liabilities</b>		<u>(1,634,279)</u>	<u>(4,444,283)</u>
<b>Capital and reserves</b>			
Called up share capital	19	1	1
Profit and loss account	20	(1,634,280)	(4,444,284)
		<u>(1,634,279)</u>	<u>(4,444,283)</u>

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



**Robin Greenwood**  
Director

Date: 1/10/2021

The notes on pages 10 to 28 form part of these financial statements.

# BETTERSTORE PROPERTIES UK LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	1	(4,444,284)	(4,444,283)
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,810,004	2,810,004
<b>Total comprehensive income for the year</b>	-	2,810,004	2,810,004
<b>At 31 March 2021</b>	1	(1,634,280)	(1,634,279)

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 6 February 2019	-	-	-
<b>Comprehensive income for the period</b>			
Loss for the period	-	(4,444,284)	(4,444,284)
<b>Total comprehensive income for the period</b>	-	(4,444,284)	(4,444,284)
Shares issued during the period	1	-	1
<b>At 31 March 2020</b>	1	(4,444,284)	(4,444,283)

The notes on pages 10 to 28 form part of these financial statements.

## **BETTERSTORE PROPERTIES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **1. General information**

Betterstore Properties UK Limited is a private company limited by shares which is incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are stated in the Directors' Report.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The financial statements are for the year ended 31 March 2021 (2020: 14 month period ended 31 March 2020).

The following principal accounting policies have been applied:

##### **2.2 Exemption from consolidation**

The company is exempt from preparing consolidated financial statements in compliance with the Companies Act 2006 Section 400 on the basis that it is a wholly owned subsidiary of Betterstore Self Storage Holdings Limited and its results have been included in the consolidated financial statements of Betterstore Self Storage Holdings Limited. These financial statements therefore present information about the company as an individual undertaking and not about its group.

## **BETTERSTORE PROPERTIES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **2. Accounting policies (continued)**

##### **2.3 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2021 that have a material impact on the company's financial statements.

## **BETTERSTORE PROPERTIES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

The going concern position of the company is intrinsically linked to that of the Betterstore Group and is therefore considered as part of the directors going concern assessment of the Betterstore Group.

In reviewing the current financial position of the company, the directors have noted that at the reporting date the company had net current liabilities of £4,112,811 (2020: £4,907,031) and net liabilities of £1,634,279 (2020: £4,444,283).

However, within net current liabilities is an amount due to group undertakings of £6,661,781 (2020: £5,707,715). The company's intermediate parent company, Betterstore Self Storage Holdings Limited, has provided a letter of support confirming its intention not to recall these amounts due until such time as the company is able to repay it and to provide additional working capital funding as necessary for at least twelve months from the date of approval of these financial statements.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11 March 2020, has forced companies worldwide to move at unprecedented speed to adjust to the changing needs of their staff, their customers and suppliers, whilst navigating the financial and operational challenges it has brought about.

The company acted quickly with the impact of the coronavirus outbreak and were proactive in contacting all customers who had given notice prior to the start of lockdown and worked with our business customer base on an individual basis to maintain their custom. Deferred payments or small discounts were given to those customers who could not move out during lockdown. The stores went onto reduced hours and single manning to comply with social distancing along with the introduction of an electronic e-signing contract to allow for minimal contact at store level.

Whilst the impact of COVID-19 is significant, trading has remained resilient since March 2020 and the directors have taken full account, in their going concern assessment, of the impact of COVID-19 on the company to date and the uncertainty over its potential future impact.

The directors of the company, who are also directors of Betterstore Self Storage Holdings Limited have prepared cash flow forecasts for the Betterstore Group for a period including 12 months from the date of approval of these financial statements. Those cash flow forecasts show that the Betterstore Group is able to continue to operate within the existing facilities available to the Betterstore Group and without the support of the wider Stor-Age group, for the period of the forecasts. The directors have also given due consideration to the future plans for the group, the profile of debt maturities and the covenants associated with the Betterstore Group's bank facilities.

In addition, the directors of Betterstore Self Storage Holdings Limited have obtained a letter of support from the ultimate parent company, Stor-Age Property REIT Limited ("Stor-Age"), which confirms that financial support will be provided, if required, to allow the Betterstore Group and the company to meet their liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

As a result of this assessment, the directors do not believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. Thus, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **BETTERSTORE PROPERTIES UK LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **2. Accounting policies (continued)**

##### **2.5 Revenue**

Revenue is recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

Revenue is attributable to renting storage units to customers and selling merchandise.

Storage rental and related income is recognised over the period in which the storage unit is occupied by the customer on a straight line basis.

Other income is recognised when performance obligations of the relevant service or goods are met.

##### **2.6 Finance income and costs**

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Finance income is recognised in the statement of comprehensive income using the effective interest method.

##### **2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.



## BETTERSTORE PROPERTIES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 2. Accounting policies (continued)

### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

### 2.9 Investment property

Investment properties are properties which are held for their rental income and capital appreciation.

The cost of investment properties comprises the purchase price and directly attributable expenditure. Subsequent expenditure relating to investment properties is capitalised when it is probable that incremental future economic benefits from the use of the asset will be derived. All other subsequent expenditure is recognised as an expense in the statement of comprehensive income in the period in which it is incurred.

Subsequent to initial recognition investment properties are measured at fair value. Fair values are determined annually on the open market value basis, using the discounted cash flow method. Valuations are performed as at the reporting date, either internally by the directors or externally by professional valuers, who hold recognised and relevant professional qualifications and have recent experience in the location and category of investment properties being valued. These valuations form the basis for the carrying amount in the financial statements.

Realised and unrealised gains or losses arising from changes in fair value are included in the statement of comprehensive income for the period in which they arise.

On disposal of investment properties, the difference between the net disposal proceeds and the fair value at the date of the last financial reporting period (plus any subsequent capital expenditure post the reporting date) is charged or credited to the statement of comprehensive income.

## BETTERSTORE PROPERTIES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 2. Accounting policies (continued)

### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 2.12 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.

### 2.13 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.14 Financial instruments

#### a) Financial assets

The company classifies its financial assets into one of two categories, depending on the purpose for which the asset was acquired.

#### *Fair value through profit or loss ("FVPL")*

This category comprises only in-the-money derivatives, none of which are designated as hedging instruments for accounting purposes. They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of comprehensive income.

#### *Amortised cost*

These assets comprise non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance, as the company holds trade and other receivables with the objective to collect the contractual cash flows. Tenant debtors are amounts due from customers for the leasing of space and are recognised initially at the amount of consideration that is unconditional. Tenant debtors do not have a significant financing component. Trade and other receivables are disclosed net of a loss allowance.

## BETTERSTORE PROPERTIES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

## 2. Accounting policies (continued)

### 2.14 Financial instruments (continued)

#### a) Financial assets (continued)

The company defines the default on a financial asset when the counterparty fails to make contractual payments within 60 days of when they fall due. The company also considers a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation that the contractual cash flows will be recovered. For tenant debtors, the outstanding balance is only written off after proceeds are received from the auction of the tenant's goods. The company's and receivables comprise trade and other receivables and cash and cash equivalents in the statement of financial position

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the statement of financial position.

#### b) Financial liabilities

The company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The company's accounting policy for each category is as follows:

##### *Fair value through profit or loss*

This category comprises only derivatives, none of which are designated as hedging instruments for accounting purposes. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in profit or loss.

##### *Other financial liabilities*

Other financial liabilities comprise the following items:

Loans and borrowings - these are initially recognised at fair value net of any transaction costs and are subsequently measured at amortised cost using the effective interest rate method, which ensures that the interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position.

Trade payables and other short term monetary liabilities - these are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

## BETTERSTORE PROPERTIES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty include:

- Investment properties (see note 12)

Investment properties are valued annually by the directors and periodically by third party valuers. This uses projected rental values capitalised at market discount rate but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

- Tangible fixed assets (see note 10)

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Deferred tax (see note 9 and 18)

Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

#### 4. Turnover

	<b>Year ended 31 March 2021 £</b>	<b>14 months period ended 31 March 2020 £</b>
Rental income and other storage income	1,357,829	65,651
Other storage related income	166,117	8,030
	<u>1,523,946</u>	<u>73,681</u>

All turnover arose within the United Kingdom.

# BETTERSTORE PROPERTIES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	Year ended 31 March 2021 £	14 months period ended 31 March 2020 £
Depreciation of plant and equipment	15,253	199

Key management personnel include all directors and senior executives who together have authority and responsibility for planning, directing and controlling activities of the company.

The cost of remuneration for the services of the key management personnel is borne by fellow group undertakings and not directly recharged to the company.

All staff are employed by a fellow group company.

### 6. Auditors' remuneration

	Year ended 31 March 2021 £	14 months period ended 31 March 2020 £
Fees for the audit of the company's annual financial statements	4,459	6,100

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

### 7. Finance income

	Year ended 31 March 2021 £	14 months period ended 31 March 2020 £
Loans to group undertakings	80,632	18,335

**BETTERSTORE PROPERTIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**8. Finance costs**

	<b>Year ended 31 March 2021 £</b>	<b>14 months period ended 31 March 2020 £</b>
Bank interest payable	599,266	746,424
	<u>599,266</u>	<u>746,424</u>

**9. Taxation**

	<b>Year ended 31 March 2021 £</b>	<b>14 months period ended 31 March 2020 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	38,207	-
	<u>38,207</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	584,687	140,692
	<u>584,687</u>	<u>140,692</u>
<b>Taxation on profit on ordinary activities</b>	<u>622,894</u>	<u>140,692</u>

# BETTERSTORE PROPERTIES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 9. Taxation (continued)

#### Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2020: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	Year ended 31 March 2021 £	14 months period ended 31 March 2020 £
Profit/(loss) on ordinary activities before tax	3,432,898	(4,303,592)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	652,251	(817,682)
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	12,337	-
Income not subject to corporation tax	-	(2,323,474)
Expenses not deductible for tax purposes	-	2,994,526
Change in deferred tax rates	-	155,275
Tax losses surrendered to via group relief	(41,694)	132,047
<b>Total tax charge for the year/period</b>	<b>622,894</b>	<b>140,692</b>

On 3 March 2021, the Chancellor of the Exchequer announced that the corporation tax rate would increase to a maximum of 25% from 1 April 2023. It was substantively enacted on 24 May 2021 and so the deferred tax rate applicable at 31 March 2021 was still 19%.

Deferred tax assets and liabilities at the statement of financial position date have been recognised at 19% (2020: 19%). If all of the deferred tax was to reverse at the amended rate the effect on the closing deferred tax position would be to increase the deferred tax liability by £643,070.

**BETTERSTORE PROPERTIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**10. Tangible fixed assets**

	<b>Plant and machinery, computer equipment and other fixed assets £</b>
<b>Cost</b>	
At 1 April 2020	113,660
Additions	4,127
At 31 March 2021	<u>117,787</u>
<b>Depreciation</b>	
At 1 April 2020	56,070
Charge for the year	15,253
At 31 March 2021	<u>71,323</u>
<b>Net book value</b>	
At 31 March 2021	<u><u>46,464</u></u>
At 31 March 2020	<u><u>57,590</u></u>



# BETTERSTORE PROPERTIES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 11. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 April 2020	26,142,650
Additions	59,947
At 31 March 2021	<u>26,202,597</u>
<b>Impairment</b>	
At 1 April 2020	15,705,025
At 31 March 2021	<u>15,705,025</u>
<b>Net book value</b>	
At 31 March 2021	<u>10,497,572</u>
At 31 March 2020	<u>10,437,625</u>

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
The Storage Pod Limited	England and Wales	Owns self-storage facility	Ordinary	100%
Viking Self Storage Bedford Limited	England and Wales	Owns self-storage facility	Ordinary	100%

The registered office of all the company's subsidiaries is 127a High Street, Ruislip, HA4 8JN.

During the year, on 4 May 2020, the members placed Viking Self Storage Bedford Limited into liquidation.

## BETTERSTORE PROPERTIES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 12. Investment property

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2020	10,550,000
Additions	79,168
Surplus on revaluation	3,030,832
<b>At 31 March 2021</b>	<b>13,660,000</b>

Investment properties relating to freehold interests are held for their rental income and capital appreciation.

At 31 March 2021, the investment property was externally valued by CBRE Limited, who are Registered Valuers of The Royal Institution of Chartered Surveyors ("RICS"). The valuation has been carried out in accordance with the current edition of the RICS Valuation – Professional Standards, published by The Royal Institution of Chartered Surveyors ("the Red Book"). The valuation of each of the investment properties has been prepared on the basis of fair value as a fully equipped operational entity, having regard to trading potential.

The valuation has been provided for accounts purposes and, as such, is a Regulated Purpose Valuation as defined in the Red Book.

#### Valuation technique

The valuation of the properties has been prepared having regard to trading potential. Cash flow projections have been prepared for all of the properties reflecting estimated lease-up, revenue growth and expense inflation. A discounted cash flow method of valuation based on these cash flow projections has been used by CBRE to arrive at its opinion of fair value for these properties.

For freehold and long leasehold, properties the valuation is based on a discounted cash flow of the net operating income over a 10 year period and a notional sale of the asset at the end of the tenth year. The same DCF methodology is used for short leasehold properties, except that the cash flows reflect only the unexpired lease period from the date of valuation.

Net operating income is based on projected revenue received less projected operating costs, including a property management fee based on a percentage of revenue, subject to a cap and collar. The initial net operating income is calculated by estimating the net operating income in the first twelve months following the valuation date.

The net operating income in future years is calculated assuming either straight line lease-up from day one actual occupancy or variable line lease-up over years one to four of the cash flow period, to an estimated stabilised/mature occupancy level. The projected revenues and costs have been adjusted for estimated cost inflation and revenue growth.

The capitalisation rates applied to existing and future net cash flows have been estimated by reference to underlying yields for industrial and retail warehouse property, yields for other trading property types such as purpose-built student housing and hotels, bank base rates, ten-year money rates, inflation and the available evidence of transactions in the sector.

The future net cash flow projections (including revenue growth and cost inflation) have been discounted at a rate that reflects the risk associated with each property.

# BETTERSTORE PROPERTIES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 12. Investment property (continued)

#### Significant unobservable inputs

(a) Financial information used to calculate forecast net income - e.g. stabilised occupancy levels, expected future growth in revenue and operating costs.

(b) Discount rate – Freehold and long leasehold properties between 8.50% and 9.50%; Short leasehold properties between 10.00% and 10.50%

(c) Exit capitalisation rate (freehold and long leasehold properties) - between 5.625% and 6.625%

(d) Rental rate growth ranges between 2.75% and 3.50%

(e) The operating costs inflation assumption is 2.75%

#### Inter-relationship between key unobservable inputs and fair value measurements

All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property and an increase in the capitalisation rate or discount rate would result in a lower valuation, and vice versa.

Higher assumptions for stabilised occupancy, lease up rates and rental rates and a lower assumption for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2021 £	2020 £
Historic cost	10,759,307	10,680,139
Surplus on revaluation	2,900,693	(130,139)
	<u>13,660,000</u>	<u>10,550,000</u>

### 13. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>5,624</u>	<u>4,887</u>

**BETTERSTORE PROPERTIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**14. Debtors**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Trade debtors	41,819	53,460
Amounts owed by group undertakings	2,329,292	745,618
Other debtors	45,000	-
Prepayments and accrued income	78,399	71,790
	<u>2,494,510</u>	<u>870,868</u>

The impairment loss recognised in the profit and loss account for the period in respect of bad and doubtful trade debtors was £4,323 (2020: £1,089).

**15. Creditors: Amounts falling due within one year**

	<b>2021</b> <b>£</b>	<b>2020</b> <b>£</b>
Trade creditors	59,302	62,452
Amounts owed to group undertakings	6,661,781	5,707,715
Corporation tax	38,340	133
Other taxation and social security	54,270	50,226
Other creditors	13,344	13,280
Accruals and deferred income	338,461	231,819
	<u>7,165,498</u>	<u>6,065,625</u>

# BETTERSTORE PROPERTIES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 16. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	19,680,287	19,121,937

The initial group-wide facility of £37,500,000 was extended to £52,000,000 on 1 March 2019. Finance costs relating to the new facility of £145,000 have been offset against the loan and are being amortised over the facility length of 6 years. The unamortised amount of these finance costs at the year end was £108,276 (2020: £128,063).

The facility is available to all companies within the Betterstore Self Storage Holdings Limited group, with £19,788,563 (2020: 19,250,000) being utilised by the company. Interest is payable at LIBOR plus a margin of 2.75%. The facility is available until 18 October 2024, inclusive of a two year option to extend which management expect to utilise.

The loan is secured via unlimited continuing guarantees and a debenture by each of Betterstore Self Storage Holdings Limited, Betterstore Self Storage Properties I Limited, Betterstore Self Storage Properties III Limited, Betterstore Self Storage Operations Limited, Betterstore Properties UK Limited, Viking Self Storage Bedford Limited, The Storage Pod Limited and Flexistore Self Storage Limited. In addition to this further security is provided by way of a legal mortgage in respect of the property assets held by the above companies.

### 17. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	19,680,287	19,121,937

### 18. Deferred taxation

	2021 £
At beginning of year	(1,460,530)
Charged to profit or loss	(584,687)
<b>At end of year</b>	<b>(2,045,217)</b>

# BETTERSTORE PROPERTIES UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 18. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Unrealised chargeable gains	(2,036,388)	(1,460,530)
Investment property	(8,829)	-
	<u>(2,045,217)</u>	<u>(1,460,530)</u>

### 19. Share capital

	2021 £	2020 £
<b>Authorised, allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 20. Reserves

#### Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

### 21. Capital commitments

At 31 March 2021 the company had capital commitments as follows:

	2021 £	2020 £
Commitments contracted for	148,569	-
Authorised but not contracted for	1,375,400	-
	<u>1,523,969</u>	<u>-</u>

Due to the uncertainty regarding Covid-19 at 31 March 2020, all capital commitments that were not contracted for were placed on hold.

## BETTERSTORE PROPERTIES UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

#### 22. Other financial commitments

Within the Betterstore Self Storage Group there is a group-wide facility totaling £52,000,000. Of this facility, £31,317,137 (2020: £31,317,137) has been drawn-down by Betterstore Self Storage Properties I Limited and a further £19,788,563 (2020: £19,250,000) has been drawn-down by Betterstore Properties UK Limited.

In addition to this further security is provided by way of a legal mortgage in respect of the property assets held by the above companies.

#### 23. Related party transactions

The company has taken advantage of the exemption conferred by FRS 101 section 8(k) not to disclose transactions with Betterstore Self Storage Holdings Limited or other wholly owned subsidiaries within the group.

#### 24. Post balance sheet events

The 2021 UK budget announced by the Chancellor of the Exchequer Rishi Sunak on March 3 proposed raising the corporate income tax rate from 19% to 25% in April 2023. The report stage and final reading were completed on May 24 and the Bill is now regarded as substantially enacted. This will have an significant impact on the corporate tax expense in the future.

#### 25. Controlling party

The company's immediate parent company is Betterstore Self Storage Properties I Ltd, incorporated in Guernsey.

The company's intermediate parent company is Betterstore Self Storage Holdings Ltd, incorporated in Guernsey, which is the smallest group in which the results of the company are consolidated.

The ultimate parent company is Stor-Age Property REIT Limited, domiciled in South Africa, which is the largest group in which the results of the company are consolidated. Copies of the group financial statements of Stor-Age Property REIT Limited are available from <https://stor-age.co.za>.

There is no ultimate controlling party.