

Aldershot Self Storage LLP

REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2020

THURSDAY



AA2H93RD

A09

15/04/2021

#226

COMPANIES HOUSE

Limited Liability Partnership Registration No: OC373939

Aldershot Self Storage LLP

DESIGNATED MEMBERS AND PROFESSIONAL ADVISERS

DESIGNATED MEMBERS

Tornabi Properties Limited
Mark Glenn Bridgman Shaw
Lok'nStore Limited

REGISTERED OFFICE

Brooklands Farm
Pepperbox Lane
Bramley
Guildford
Surrey GU5 0LW

BANKERS

Lloyds TSB plc
Thames Valley & South East Mid Corporates
The Atrium, Davidson House,
Forbury Square,
Reading, Berks RG1 3EU

National Westminster Bank plc
Abbey Gardens, 4 Abbey Street
Reading RG1 3BA

Aldershot Self Storage LLP

MEMBERS' REPORT

The members submit their report and unaudited financial statements for Aldershot Self-Storage LLP for the Year ended 31 March 2020.

FORMATION OF LIMITED LIABILITY PARTNERSHIP

Aldershot Self Storage LLP was incorporated in England & Wales under the Limited Liability Partnership Act 2000 as a limited liability partnership on 30 March 2012.

PRINCIPAL ACTIVITY

The principal activity of the limited liability partnership was to design and build a new purpose built self-storage facility with all associated activities undertaken within the United Kingdom.

The development of the Property has been built out as a Lok'nStore branded store. Lok'nStore advised and managed the Development and the associated build and fit-out costs and provided Development Loan Capital to Aldershot Self Storage LLP for this purpose. The building was completed in the Spring of 2015. On 31 October 2017, the Development Loan provided by Lok'nStore Limited was repaid in full by drawing on a loan from Tornabi Properties Limited. (Refer Note 16).

In February 2016, a further phase of fit out of units was commissioned. The units were fully fitted and available at the end of May 2016.

Aldershot Self Storage LLP manages the Property via an 'opco/propco' structure and accordingly, Aldershot Self Storage LLP has granted a tenancy at will to an incorporated limited liability company Ash Road SS Limited which is a wholly owned subsidiary of Aldershot Self Storage LLP and which has assumed responsibility for operations.

The store continues to trade well and is operated by Lok'nStore under an executed Management Services Agreement with Ash Road SS Limited. Lok'nStore receives management fees for its services.

DESIGNATED MEMBERS

The following designated members have held office throughout the year:

- 1) **Tornabi Properties Limited**
A company incorporated in British Virgin Islands under company number 1411226, whose registered office is Midocean Chambers, Road Town, Tortola, British Virgin Islands.
- 2) **Mark Glenn Bridgman Shaw of Brooklands Farm, Pepperbox Lane, Bramley, Guildford, Surrey GU5 0LW.**
- 3) **Lok'nStore Limited**
A company incorporated in England & Wales under company number 02902717, whose registered office is One Fleet Place, London, EC4M 7WS.

Aldershot Self Storage LLP

MEMBERS' REPORT

MEMBERS' CAPITAL AND DRAWINGS

The level of Member's capital was determined by the Members at the time of the formation of the Limited Liability Partnership as follows.

Member	Initial Capital
Tornabi Properties Limited	£1,500,000
Mark Glenn Bridgman Shaw	£500,000
Lok'nStore Limited	£1

As at 31 March 2020, the level of Member's capital of the Limited Liability Partnership is as follows.

Member	Capital
Tornabi Properties Limited	£1,838,787
Mark Glenn Bridgman Shaw	£612,939
Lok'nStore Limited	£1

All operating surpluses shall be applied to the Members in the following order:-

- £200,000 to Tornabi Properties Limited and Mark Shaw pro rata to their initial capital
- 25% of the balance to Lok'nStore Limited and;
- 75% of the balance to Tornabi Properties Limited and Mark Shaw pro rata to their initial capital.

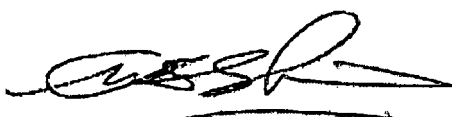
All payments are made subject to the cash needs of the business and meeting the interest commitments of the partnership loan. With the consent of the Members the Limited Liability Partnership retains a provision for tax from their profit share which is paid to H M Revenue and Customs on their behalf.

No Member is entitled to receive interest on the amount of his proportion of the capital contributions to the Limited Liability Partnership.

On behalf of the members



R A Davies
Designated member
(On behalf of Lok'nStore Limited)



Mark Shaw
Designated member

31 March 2021

Aldershot Self Storage LLP

UNAUDITED PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2020

	<i>Notes</i>	2020 £	2019 £
TURNOVER	<i>1</i>	–	–
Staff costs	<i>2</i>	–	–
Other operating expenses		(20,690)	(28,783)
Other Income	<i>3</i>	350,000	350,000
EBITDA ¹		329,310	321,217
Depreciation & lease amortisation		(112,120)	(112,120)
OPERATING PROFIT	<i>4</i>	217,190	209,097
Interest payable	<i>5a</i>	(181,750)	(279,912)
Interest receivable and similar income	<i>5b</i>	6	11
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		35,446	(70,804)
Members' remuneration charged as an expense		–	–
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY ALLOCATION AMONGST MEMBERS	<i>13</i>	35,446	(70,804)

The loss for the period arises from the partnership's continuing operations.

No separate statement of Total Recognised Gains and Losses has been prepared as all such gains and losses have been dealt with in the Profit and Loss Account.

¹ EBITDA is defined as profits before depreciation, amortisation, losses or profits on disposal, interest receivable, interest payable and taxation.

Aldershot Self Storage LLP

UNAUDITED BALANCE SHEET STATEMENT for the year ended 31 March 2020

		2020	2019
	Notes	£	£
FIXED ASSETS			
Tangible assets	7	3,511,940	3,616,814
Property lease premiums	9	963,768	971,014
Investments	8	100	100
		4,475,808	4,587,928
CURRENT ASSETS			
Debtors	10	374,092	363,092
Cash at bank and in hand		5,008	6,202
TOTAL ASSETS		4,854,908	4,957,222
CREDITORS: amounts falling due within one year	11	(387,014)	(136,520)
CREDITORS: amounts falling after more than one year	12	(2,911,746)	(3,300,000)
TOTAL LIABILITIES		(3,298,760)	(3,436,520)
NET ASSETS ATTRIBUTABLE TO MEMBERS		1,556,148	1,520,702

REPRESENTED BY:

LOANS AND OTHER DEBTS DUE TO MEMBERS

Members' capital	13	2,451,727	2,451,727
Loans and other debts due to members	13	(895,579)	(931,025)
TOTAL MEMBERS' INTERESTS		1,556,148	1,520,702

For the year ended 31 March 2020 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to limited liability partnerships by Regulation 34 of the Limited Liability Partnerships (Accounts and Audit) (Application to Companies Act 2006) Regulations 2008).

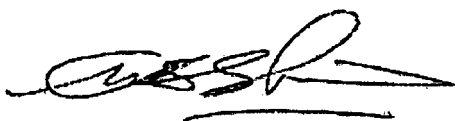
The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied to Limited Liability Partnerships) applicable to LLPs subject to the small LLPs regime.

The financial statements on pages 3 to 10 were approved by the members and authorised for issue on 31 March 2021 and are signed on their behalf by:



R A Davies
Designated member
(On behalf of Lok'nStore Limited)



Mark Shaw
Designated member

Aldershot Self Storage LLP

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

TANGIBLE FIXED ASSETS

Fixed assets are stated at historic cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Long leasehold property	over unexpired lease period or renewal term or 50 years if shorter
Short leasehold improvements	over unexpired lease period or renewal term
Fixtures, fittings and equipment	5% to 15% straight line
Computer equipment	over two years straight line
Motor vehicles	25% reducing balance

TURNOVER AND REVENUE RECOGNITION

Revenue comprises the fair value of the consideration received or receivable for goods and services provided in the ordinary course of the Partnership's activities, net of discount, and VAT.

The Partnership recognises revenue when the amount of the revenue can be reliably measured and when goods are sold and title has passed. Revenue from services provided is recognised evenly over the period in which the services are provided.

Turnover is not recognised where the right to receive payment is contingent on events outside the control of the partnership.

OPERATING LEASES

Operating lease annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

TAXATION

The taxation payable on the partnership profit is the personal liability of the members and therefore neither partnership taxation nor related deferred taxation are accounted for in the financial statements.

MEMBERS' REMUNERATION

Remuneration that is paid under the LLP agreement not arising from a division of profits is expensed to the profit and loss account and disclosed as "Members' remuneration charged as an expense."

Any division out of the remaining profits are reported as equity allocations when they occur.

1 TURNOVER

The partnership's turnover is derived from its principal activity. All turnover is derived from within the United Kingdom.

2 STAFF COSTS

The average monthly number of persons (excluding members) employed by the partnership during the year was:

	2020 No.	2019 No.
Management	—	—
Administration	—	—
	—	—

	2020 £	2019 £
Staff costs for the above persons:		
Wages and salaries	—	—
Social security costs	—	—
Pension costs	—	—
	—	—

3 OTHER INCOME

	2020 £	2019 £
Rents receivable – Ash Road SS Limited	350,000	350,000
	350,000	350,000

4 OPERATING PROFIT

	2020 £	2019 £
Operating profit is stated after charging:		
Depreciation on tangible fixed assets	104,874	104,873
Amortisation of property lease premium	7,246	7,247
Operating lease rentals		
- land and buildings	20,250	22,500
- other operating leases	—	—

5a INTEREST PAYABLE

	2020 £	2019 £
Other interest – development loan capital	—	—
Other interest – loan capital Tornabi	181,750	279,912
	181,750	279,912

5b INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £	2019 £
Bank interest	6	11
	6	11

6 MEMBERS' REMUNERATION	2020	2019
	No.	No.
Average number of members	3	3
	2020	2019
	£	£
Compensation payments	—	—

The LLP divides profit/loss according to the signed Members' Agreement.

7 TANGIBLE FIXED ASSETS

	Long Leasehold property £	Fixtures, fittings and office equipment £	Computer equipment £	Motor vehicles £	Total £
COST					
As at 31 March 2019	2,940,446	1,105,050	—	—	4,045,496
Additions	—	—	—	—	—
At 31 March 2020	2,940,446	1,105,050	—	—	4,045,496
DEPRECIATION					
As at 31 March 2019	235,025	193,657	—	—	428,682
Depreciation	58,738	46,136	—	—	104,874
At 31 March 2020	293,763	239,793	—	—	533,556
NET BOOK VALUE					
As at 31 March 2020	2,646,683	865,257	—	—	3,511,940
NET BOOK VALUE					
As at 31 March 2019	2,705,421	911,393	—	—	3,616,814

8 FIXED ASSET INVESTMENTS

	Unlisted £
COST	
As at 31 March 2019	100
Additions	—
At 31 March 2020	100
PROVISION FOR IMPAIRMENT	
As at 31 March 2019	—
Impairment	—
At 31 March 2020	—
NET BOOK VALUE	
As at 31 March 2020	100
NET BOOK VALUE	
As at 31 March 2019	100

The company holds more than 20% of the equity of the following undertakings:

	Class of holding	Proportion directly held	Nature of Business
Subsidiary undertakings:			
Ash Road SS Limited	Ordinary	100%	Storage services

9 PROPERTY LEASE PREMIUMS

£1.0 million of costs relating to the long lease at Aldershot is classified as a non-current asset in statement of financial position. This represents a lease premium paid on entering the lease and other related costs. The lease runs until 8 April 2154.

	2020 £	2019 £
Balance 1 April	971,014	978,261
Additions during the year	–	
Additions during the year	(7,246)	
Balance 31 March	963,768	971,014

10 DEBTORS

	2020 £	2019 £
Trade debtors	5,063	5,063
Other debtors	14,029	3,029
Prepayments	5,000	5,000
Amounts due from Ash Road SS Ltd	350,000	350,000
	374,092	363,092

11 CREDITORS: amounts falling due within one year

	2020 £	2019 £
Other creditors	1,071	47,051
Accruals and deferred income	5,000	5,000
Amounts due to Ash Road SS Ltd	352,224	52,194
Accrued interest – Tornabi loan	28,719	32,005
	387,014	136,520

12 CREDITORS: amounts falling due after more than one year

	2020 £	2019 £
Other creditors – loan Tornabi Properties Limited	2,911,746	3,300,000
	2,911,746	3,300,000

13 LOANS AND OTHER DEBTS DUE TO MEMBERS

	Members' capital £	Loans and other debts due to members £	Total £
Balance at 31 March 2019	2,451,727	(931,025)	1,520,702
Members remuneration charged as an expense	–	–	–
Profit / (loss) for the financial year available for allocation amongst Members	–	35,446	35,446
Members' interests after loss for the year	2,451,727	(895,579)	1,556,148
Drawings by members	–	–	–
Balance at 31 March 2020	2,451,727	895,578	1,556,148

14 OBLIGATIONS UNDER OPERATING LEASES

At 31 March 2020 the LLP was committed to making the following annual payments under non-cancellable operating leases:

	2020 £	2019 £
Land and buildings: Expiring in five years or more	20,250	22,050

15 CONTROLLING PARTY

The LLP is controlled by its members as delegated to the management team and as such there is no one controlling party.

16 RELATED PARTY TRANSACTIONS

The LLP has taken advantage of exemptions available under FRS 8 not to disclose transactions between two or more members of a group, provided any subsidiary undertaking which is a party to the transaction is wholly-owned by a member of that group.

Lok'n Store Limited has a continuing agreement to provide management services to Ash Road SS Limited the terms of which will affect future payments made by Ash Road SS Limited to the LLP.

The LLP has an agreement with Lok'n Store Limited directly related to the principal activity of the LLP.

17 CAPITAL COMMITMENTS

The Partnership has no further capital commitments.