

Aldershot Self Storage LLP

REPORT AND FINANCIAL STATEMENTS

Year ended 31 March 2022



Limited Liability Partnership Registration No: OC373939

Aldershot Self Storage LLP

DESIGNATED MEMBERS AND PROFESSIONAL ADVISERS

DESIGNATED MEMBERS

At 31 March 2021

Dunnart Limited

Mark Glenn Bridgman Shaw

Lok'nStore Limited

With effect from 2 June 2021

Dunnart Limited (DL) transferred all of its rights and obligations under the LLP Agreement to Aldershot Investors Limited (AIL), a Partnership incorporated in England and Wales under Partnership Number 13397857, whose registered office Brooklands Farm, Pepperbox Lane, Bramley, Guildford, Surrey GU5 0LW. AIL agreed to assume all obligations and liabilities in connection with the LLP interests.

With effect from 6 September 2021

Lok'nStore Limited (LNS) ceased to be a person with significant control (PSC) of the Limited Liability Partnership and ceased to be a member.

Magenta Storage Holdings Limited (MSHL) a Partnership incorporated in England and Wales under Partnership Number 11335827, whose registered office Brooklands Farm, Pepperbox Lane, Bramley, Guildford, Surrey GU5 0LW was appointed as a corporate member of the Limited Liability Partnership.

With effect from 1 November 2021

Mark Shaw (MS) ceased to be a person with significant control (PSC) of the Limited Liability Partnership and ceased to be a member of the Limited liability Partnership.

Aldershot Investors Limited (AIL) confirmed its status as a relevant Legal Entity (RLE) with significant control of the Limited Liability Partnership.

With effect from 31 March 2022

Aldershot Investors Limited (AIL) changed its name to **Magenta Storage (Holdings) No.2 Limited (MSHL2)** (Company No. 13397857)

At 31 March 2022

Magenta Storage Holdings Limited (MSHL)

Magenta Storage (Holdings) No.2 Limited (formerly Aldershot Investors Limited (AIL))

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
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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 2022.

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). This loan was ultimately repaid to Tornabi Properties Limited/ Dunnart Limited on 31 March 2021 by Mark Shaw who now holds the loan.

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. During the current year a further phase of fit-out of units was completed.

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 Partnership Ash Road SS Limited which is a wholly owned subsidiary of Aldershot Self Storage LLP and which has assumed responsibility for operations.

On 30 April 2021, the business and the assets of Ash Road SS Limited, which is a wholly owned subsidiary of Aldershot Self Storage LLP, were transferred to Aldershot Self Storage LLP as a going concern. The existing Management Services Agreement between Ash Road SS Limited, and Lok'nStore Limited, was novated, with Lok'nStore Limited's agreement, across to Aldershot Self Storage LLP.

Because of the transfer of the business, when comparing the trading performance of Aldershot Self Storage LLP's trading for its 11-month trading period, to get a consistent comparison of the trading performance of the underlying business it is best compared to Ash Road SS Limited's 2021 trading adjusted for the corresponding 11-month period to 31 March 2021.

SUMMARY AND HIGHLIGHTS

The business has had another excellent year with revenue, profits and asset values all moving ahead.

- ✓ Excellent trading - revenue up 31.5% to £1,036,693 (11 months trading) (Ash Road 2021: 11 months trading 788,173)
- ✓ EBITDA up to £492,937
- ✓ **Post Balance Sheet:** At 27 July 2022, the Aldershot store was valued by Jones Lang LaSalle (JLL) at £18.575 million versus original investment of £3.03 million

Aldershot Self Storage LLP

MEMBERS' REPORT

The performance of the store

Revenue for the year was £1,036,693 up 22.25% from the previous year driven by strong occupancy and a significant increase in pricing.

Revenue	Aldershot SS LLP Period ended 31-Mar-22 (11 months trading) £	Ash Road SS Ltd Period ended 31-Mar-21 (11 months trading)	Percentage Increase %
Storage	923,729	694,330	33.0%
Insurance	98,395	79,648	23.5%
Retail	14,569	14,195	26.3%
Total Revenue	<u>1,036,693</u>	<u>788,173</u>	31.5%

At the end of March 2022, the store had 38,716 sq. ft of fitted space occupied which is 70.6% of the 54,828 sq. ft total fitted space available and achieved an annual price per square foot (pre-introductory discounts) of £28.21.

Operating costs

Operating Costs	Year ended 31 March 2022 Actual 11 months trading	Year ended 31 March 2021 Actual 12 months trading	Variance Actual	Percentage Increase %
Property and premises costs	(162,287)	(158,950)	(£3,337)	2.1%
Staff costs	(111,113)	(97,784)	(£13,329)	13.6%
General overheads	(71,496)	(45,084)	(£26,412)	59.5%
	<u>(344,896)</u>	<u>(301,818)</u>	<u>(£43,078)</u>	<u>14.3%</u>
Cost Ratio (excluding performance fees)	33.3%	38.3%		

Again, to get a consistent comparison of the operating costs of the underlying business it is best compared to Ash Road SS Limited's 2021 operating costs adjusted for the corresponding 11-month period to 31 March 2021.

Overall costs increased by £43,078 over the year, up 14.3%. Staff costs increased by 13.6% with performance bonuses linked to revenue growth paid to all our store colleagues (resulting from the excellent revenue growth). General overheads increased £26,412 a 59.5% increase and accounting for 61.3% of the overall £43,078 increase. Almost all of this increase was driven by professional costs around tax planning (e.g. Sayers Butterworth, and RSM tax costs relating to the protracted transfer of the VAT PESM from Ash Road SS Limited to Aldershot Self Storage LLP. These professional costs are one-off costs, arguably non-operational and are unlikely to be repeated.

Notwithstanding the increase in costs there was an improvement in the Cost Ratio from 38.3% down to 33.27%.

Aldershot Self Storage LLP

MEMBERS' REPORT

We are now seeing some other cost pressures through energy (significant) and some wage costs (moderate), and insurance costs as the insurance market has hardened considerably as it re-rates its risk/premium positions in the light of store fires in the wider self-storage sector.

We are also expecting increased general rates costs (mitigated by transitional relief) under the new rating arrangements

The is operated by Lok'nStore under an executed Management Services Agreement with Aldershot Self Storage LLP. Lok'nStore receives management fees for its services.

At the end of March 2022, the store had 488 customers. Business customers accounted for 15.2% of the total customer base and for 26.7% of the weekly contract value.

Outlook

This year's results are excellent with all metrics sharply higher, and trading since the year-end continues to be good. The continued strong demand and high occupancy levels should give us pricing opportunities in the coming year.

Members were given insight into the stores progress with the Investor Update issued for October 2022. At the end of October 2022, occupied space had increased to 48,721 sq. ft (March 2021: 38,716 sq. ft) pricing was £28.07 per sq. ft. Revenue was also sharply ahead with total revenue for the Month of October 2022 at £108,089, (March 2022: £95,923).

The Statement of Profit and Loss is set out on page 9 and shows the profit for the year.

The operation of the Management Services Agreement

- (a) **Term of Appointment:** Lok'nStore has been appointed as Manager for term of 25 years commencing on the opening of the Store in February 2015, subject to early termination for a breach or an insolvency event or a force majeure event or an event set out below.
- (b) **Early Termination:** The Partnership may terminate the Agreement with immediate effect by giving written notice if:
 - i. the actual costs exceed the budgeted costs as set out in the Approved Budget for 3 months in any 6-month period or;
 - ii. the Revenue of the Store is more than 20% (net of VAT) below the revenue in the Approved Budget for 3 months in any 6-month period or;
- (c) **Sale of the Business:** If the Partnership's business or assets are sold to a third party, either the Partnership or Lok'nStore may terminate the agreement.
- (d) **Fees:** Lok'nStore is entitled to receive:
 - i. a monthly management fee of the higher of £2,500 per calendar month or a sum equal to 7% of the Revenue for that month.
 - ii. an annual administration fee of £5,000 per annum payable in equal monthly instalments in respect of management accounting, reporting and compliance costs. where (i) and (ii) above together make the "Management Fee" This has since increased to £7,000 per annum
 - iii. an Annual Bonus equal to 25% of the Surplus Cash Flow in any one-year period above £200,000.

Aldershot Self Storage LLP

MEMBERS' REPORT

- (e) **Expenses:** Lok'nStore is not permitted to incur expenses of more than £5,000 which are not provided for in the Approved budget without the consent of the Partnership.
- (f) **Intellectual Property:** All intellectual property in the name Lok'nStore remains vested in Lok'nStore.
- (g) **Restrictions:** Lok'nStore is restricted from managing or owning any other storage store within a 3-mile radius of the Aldershot Store.

Management fees in the period

	Year ended 31 March 2021	Year ended 30 April 2021
Management fees	£	£
Base management fees	72,568	–
Performance Bonus	120,375	–
Administration and compliance fees	5,917	–
Total management fees	198,860	–

The Store's current and projected future trading performance should mean that Performance Bonuses will continue to be payable to Lok'nStore Limited in the forthcoming financial year.

Going Concern

A review of the Partnership's business activities, together with the matters likely to influence its future development, performance and its position in the wider market are set out in this Report. The financial position of the Partnership, its cash flows and borrowing facilities are shown in the Statement of Financial Position, Cash Flow Statement and corresponding notes and policies contained within the financial statements.

Further information concerning the Partnership's objectives, policies, its financial risk management objectives, as well as credit and liquidity risk, are also found in this Report and in the notes to the financial statements.

The Directors can report that, based on the Partnership's budgets and financial projections, they have satisfied themselves that the business is a going concern. The Board has a reasonable expectation that the Partnership has adequate resources and facilities to continue in operational existence for the foreseeable future based on Partnership cash balances and future cash surpluses that will be generated from operations. The financial statements are therefore prepared on a going concern basis.

DESIGNATED MEMBERS

The following designated members have held office during the year:

- 1) **Mark Glenn Bridgman Shaw (MS)** of Brooklands Farm, Pepperbox Lane, Bramley, Guildford, Surrey GU5 0LW.
- 2) **Lok'nStore Limited (LNS)**
A Partnership incorporated in England & Wales under Partnership number 02902717, whose registered office is One Fleet Place, London, EC4M 7WS.

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MEMBERS' REPORT

3) **Dunnart Limited (DL)**

On 1 February 2021, Tornabi Properties Limited transferred its rights and obligations under the Limited Liability Partnership Agreement to Dunnart Limited by a deed of Transfer dated 1 February 2021 between TL, MS, LNS, DL, and the LLP.

4) **Magenta Storage (Holdings) No.2 Limited (Formerly Aldershot Investors Limited (AIL))**

Incorporated in England and Wales under Partnership Number 13397857, whose registered office Brooklands Farm, Pepperbox Lane, Bramley, Guildford, Surrey GU5 0LW.

EVENTS AFTER THE YEAR END

Entrenched Capital Repayment

Under the Terms of the Limited Liability Partnership Agreement dated 27 July 2012, (updated by an amended Management Services Agreement dated 10 November 2017), the Partnership is contractually obliged to pay Lok'nStore Limited an Entrenched Capital Repayment Fee on 27 July 2022.

The Entrenched Capital Repayment means the first 5 per cent of either of:

- (a) the higher of (i) any sale proceeds (net of selling costs) and (ii) the Value of the Property or the Lease, on the sale of the Property or the Lease; or
- (b) the Value of the Property or Lease on any sale of the Partnership.
- (c) the Value of the Property or Lease on any sale of Lodge;
- (d) the Value of the Property or the Lease on termination of this Agreement; or
- (e) Value of the Property or the Lease on the 27 July 2022

whichever is the first to occur.

Accordingly, under clause (e), JLL were instructed to undertake a valuation of the Aldershot trading store.

Independent external Market Valuation of the Aldershot Store

Although the Partnership does not usually commission an external valuation it is aware that the self-storage transactional market has shown very good levels of liquidity and continued investor interest with strong capital flows coming into the market. This is resulting in very strong demand for self-storage assets with corresponding yield compression.

As at 27 July 2022, an independent professional valuation was prepared by Jones Lang LaSalle Limited (JLL) in respect of the Aldershot leasehold store operated by Lok'nStore. The valuation was prepared in accordance with the RICS Valuation – Global Standards 2020 – UK national supplement, published by The Royal Institution of Chartered Surveyors (the RICS Red Book) and the valuation methodology is explained in more detail below. The valuations were prepared on the basis of Fair Value as a fully equipped operational entity having regard to trading potential.

The valuation was provided for accounts purposes and as such, is a Regulated Purpose Valuation as defined in the Red Book. In compliance with the disclosure requirements of the RICS Red Book JLL have confirmed that:

- This is the first year that JLL has been appointed to value the properties.
- The valuers who prepared the valuation have the necessary skills and experience having been significantly involved in the sector.

Aldershot Self Storage LLP

MEMBERS' REPORT

- JLL do not provide other significant professional or agency services to the Partnership.

The valuation report indicates a total valuation of £18.575 million.

Accordingly, the Entrenched Capital Repayment is calculated at £928,750 (5% of £18,575 million).

No provision has been made at 31 March 2022, as the liability accrues from 27 July 2022.

Arrangements have been made at the date of signing of these accounts for this liability to be settled to Lok'nStore Limited by Aldershot Self Storage LLP out of the distributions of surplus cash flows under a Deed of Settlement dated 21 December 2022. If the balance outstanding on the ECR is settled in full earlier than set out in the Deed of Settlement then no penalties/early repayment charges shall apply.

For the trading property the valuation methodology explained in more detail below is based on fair value as a fully equipped operational entity, having regard to its trading potential.

The 2022 valuation includes and reflects movements in value which have resulted from the operational performance of the store and market movements in the investment environment.

Valuation Methodology

Jones Lang LaSalle Limited (JLL) have adopted the profits method of valuation and cross-checked with the direct comparison method based on recent transactions in the sector, which is the main method of pricing adopted by purchasers of self-storage properties.

The profits method of valuation considers the cash flow generated by the trading potential of the self-storage facility. Due to the specialised design and use of the buildings, the value is typically based on their ability to generate a net income from operating as a self-storage facility.

JLL have constructed a discounted cash flow model. This sets out their explicit assumptions on the underlying cash flow that they believe could be generated by a Reasonably Efficient Operator at the property, both at the valuation date and in the near future as the properties increase their occupancy and rates charged to customers. Judgements are made as to the trading potential and likely long-term sustainable occupancy.

Stable occupancy depends upon the nature of demand, size of property and nearby competition, and allows for a reasonable vacancy rate to enable the operator to contract units to new customers. In the valuation the assumed stabilised occupancy level for the leasehold store is 85%.

Expenditure is deducted (such as business rates, staff costs, repair and maintenance, utilities, marketing and bad debts) as well as an operator's charge which takes account of central costs. JLL also make an allowance for long-term capex requirements where applicable. The assumptions used by JLL include:-

- The cash flow for leaseholds continues for the unexpired term of the lease.
- The Discount Rate applied has had regard to recent transactions, weighted average costs of capital and target return in other asset types with adjustments made to reflect differences in the risk and liquidity profile.
- The Discount Rate adopted is 7%.
- The assumed stabilised occupancy is 85.0%.
- The Exit Yield in year 10 assumed is 5.25%.

Aldershot Self Storage LLP

MEMBERS' REPORT

The comparison method considers recent transactions where self-storage properties have sold, and then adjusts them based on a multiple of current earnings, and a capital value per square foot. They are adjusted to reflect differences in location, physical characteristics, local supply and demand, tenure and trading levels.

For leaseholds the same methodology has been used as for freehold property, except that no sale of the assets in the tenth year is assumed, but the discounted cash flow is extended to the expiry of the lease. The unexpired term of the leasehold property is approximately 131.7 years as at 27 July 2022.

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.

At 31 March 2021

Member	Capital
Dunnart Limited	£1,225,863
Mark Glenn Bridgman Shaw	£1,225,864

As 31 March 2022

The level of Member's capital of the Limited Liability Partnership is as follows.

Member	Capital
Magenta Storage (Holdings) No.2 Limited (formerly Aldershot Investors Limited (AIL))	£2,451,827

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



Mark Shaw

(On behalf of Magenta Storage (Holdings) No.2 Limited (formerly Aldershot Investors Limited))

21 December 2022

Aldershot Self Storage LLP

UNAUDITED PROFIT AND LOSS ACCOUNT for the year ended 31 March 2022

	Notes	Year ended 31 March 2022 £	Year ended 31 March 2021 £
REVENUE	1	1,036,693	–
Other operating income	3	–	413,000
Total operating income		1,036,693	413,000
Property, staff and general overhead costs			
Property and premises costs		(162,287)	(17,550)
Staff costs		(111,113)	–
General overheads		(71,496)	(150)
Total property, staff and general overhead costs		(344,896)	–
Management fees		(198,860)	–
Total costs		(543,756)	(17,700)
EBITDA*		492,937	395,300
Depreciation based on historic cost	4	(126,977)	(112,120)
OPERATING PROFIT		365,960	283,180
Finance income	5b	5	–
Finance cost	5a	(127,106)	(170,924)
PROFIT BEFORE MEMBERS REMUNERATION AND PROFIT SHARE		238,859	112,257
Income tax expense		–	–
PROFIT FOR THE FINANCIAL YEAR			
Attributable to the Members		238,859	112,257

The profit 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.

* 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 2022

		2022	2021
		£	£
FIXED ASSETS	<i>Notes</i>		
Tangible assets	7	3,456,896	3,407,066
Property lease premiums	9	1,021,775	1,029,022
Investments	8	100	100
		4,478,771	4,436,188
CURRENT ASSETS			
Stock	10	7,822	–
Debtors	11	128,567	170,092
Cash at bank and in hand		527,859	(87,902)
TOTAL ASSETS		5,143,019	4,518,378
CREDITORS: amounts falling due within one year	12	(848,551)	(38,227)
CREDITORS: amounts falling after more than one year	13	(2,811,746)	(2,811,746)
TOTAL LIABILITIES		(3,660,297)	(2,849,973)
NET ASSETS ATTRIBUTABLE TO MEMBERS		1,482,722	1,668,405

REPRESENTED BY:

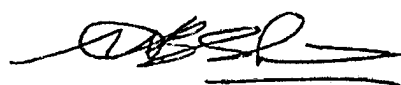
LOANS AND OTHER DEBTS DUE TO MEMBERS

Members' capital	14	2,451,727	2,451,727
Loans and other debts due to members	14	(969,005)	(783,322)
TOTAL MEMBERS' INTERESTS		1,482,722	1,668,405

For the year ended 31 March 2021 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 9 to 16 were approved by the members and authorised for issue on 21 December 2022 and are signed on their behalf by:



Mark Shaw

Designated member

(On behalf of Magenta Storage (Holdings) No.2 Limited (formerly Aldershot Investors Limited))

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

The assets' residual values, useful lives and methods of depreciation are reviewed and adjusted if appropriate on an annual basis. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

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.

STOCKS

Stock is stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is based upon estimated selling prices less any costs of disposal. Provision is made for obsolete and slow-moving items.

PROPERTY LEASE

Property 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 REVENUE

Analysis of turnover by geography and category

	2022 £	2021 £
United Kingdom	1,036,692	–
Turnover analysed by category is as follows: -		
Storage services	923,728	–
Other related services	98,395	–
Retail boxes and packaging	14,569	–
	1,036,692	–

2 STAFF COSTS2022
No.2021
No.

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

Management	4	–
Administration	–	–
	4	–

	2022 £	2021 £
Staff costs for the above persons:		
Wages and salaries	96,905	–
Social security costs	8,880	–
Pension costs	3,039	–
	108,724	–

3 OTHER INCOME2022
£2021
£

Rents receivable – Ash Road SS Limited	–	413,000
	–	413,000

4 OPERATING PROFIT2022
£2021
£

Operating profit is stated after charging:

Depreciation on tangible fixed assets	119,731	104,874
Amortisation of property lease premium	7,246	7,246
Operating lease rentals - land and buildings	20,250	17,550

5a INTEREST PAYABLE2022
£2021
£

Other interest – loan capital Tornabi / Dunnart Limited	–	(170,924)
Other interest – loan capital M Shaw	127,106	–
	(168,705)	(170,924)

Aldershot Self Storage LLP

ACCOUNTING POLICIES

5b INTEREST RECEIVABLE AND SIMILAR INCOME	2022	2021
	£	£
Bank interest	5	–
	5	–

6 MEMBERS' REMUNERATION	2022	2021
	No.	No.
Average number of members	1	3
	2022	2021
	£	£
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					
At 31 March 2020	2,940,446	1,105,050	–	–	4,045,496
Additions	–	–	–	–	–
At 31 March 2021	2,940,446	1,105,050	–	–	4,045,496
DEPRECIATION					
At 31 March 2020	293,763	239,793	–	–	533,556
Depreciation	58,739	46,135	–	–	104,874
At 31 March 2021	352,502	285,928	–	–	638,430
NET BOOK VALUE					
At 31 March 2021	2,587,944	819,122	–	–	3,407,066
COST					
At 31 March 2021	2,940,446	1,105,050	–	–	4,045,496
Additions	93,629	75,932	–	–	169,561
At 31 March 2022	3,034,075	1,180,982	–	–	4,215,057
DEPRECIATION					
At 31 March 2021	352,502	285,928	–	–	638,430
Depreciation	60,682	59,049	–	–	119,731
At 31 March 2022	413,184	344,977	–	–	758,161
NET BOOK VALUE					
At 31 March 2022	2,620,891	836,005	–	–	3,456,896

Aldershot Self Storage LLP

ACCOUNTING POLICIES

8 FIXED ASSET INVESTMENTS

	Unlisted £
COST	
At 31 March 2021	100
Additions	–
At 31 March 2022	100
PROVISION FOR IMPAIRMENT	
At 31 March 2021	–
Impairment	–
At 31 March 2022	–
NET BOOK VALUE	
At 31 March 2021	100
NET BOOK VALUE	
At 31 March 2021	100

The Partnership 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 13 April 2154.

	2022 £	2021 £
Balance 1 April	1,029,022	963,768
Additions during the year	–	72,500
Amortisation during the year	(7,246)	(7,246)
Balance 31 March	1,021,775	1,029,022

10 STOCK

	2022 £	2021 £
Consumables and goods for resale	7,822	–

Aldershot Self Storage LLP

ACCOUNTING POLICIES

11 DEBTORS	2022	2021
	£	£
Trade debtors	48,183	5,063
Other debtors	–	37,029
Prepayments	80,384	5,000
Amounts due from Ash Road SS Ltd	–	123,000
	128,567	170,092

12 CREDITORS: amounts falling due within one year	2022	2021
	£	£
Trade creditors	73,689	–
Other creditors	655,816	4,508
Accruals and deferred income	118,326	5,000
Amounts due to Ash Road SS Limited	720	–
	848,551	38,227

13 CREDITORS: amounts falling due after more than one year	2022	2021
	£	£
Other creditors – loan Tornabi Properties Limited / Dunnart Limited	–	2,911,746
Other creditors – loan M Shaw	2,811,746	–
	2,811,746	2,911,746

14a LOANS AND OTHER DEBTS DUE TO MEMBERS

	Members' capital	Loans and other debts due to members	Total
	£	£	£
Balance at 31 March 2020	2,451,727	(895,579)	1,556,148
Members remuneration charged as an expense	–	–	–
Profit / (loss) for the financial year available for allocation amongst Members	–	112,257	112,257
Members' interests after loss for the year	2,451,727	(783,322)	1,668,405
Drawings by members	–	–	–
Balance at 31 March 2021	2,451,727	(783,322)	1,668,405

Aldershot Self Storage LLP

ACCOUNTING POLICIES

Balance at 1 April 2021	2,451,727	(783,322)	1,668,405
Members remuneration charged as an expense	–	–	–
Profit for the financial year available for allocation amongst Members	–	238,859	238,859
Members' interests after profit for the year	2,451,727	(544,463)	1,907,264
Drawings by members (See note 14b)	–	(424,542)	(424,542)
Balance at 31 March 2022	2,451,727	(969,005)	1,482,722

14b Drawings by members

	2022
	£
Period ended 31 October 2021	235,638
Period ended 31 December 2021	75,013
Quarter ended 31 March 2022	113,891
	424,542

15 OBLIGATIONS UNDER PROPERTY LEASES

At 31 March 2022 the LLP was committed to making the following annual payments under non-cancellable operating leases:

	2022	2021
	£	£
Land and buildings:		
Expiring in five years or more	26,730	17,550

16 CONTROLLING PARTY

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

17 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'nStore Limited has a continuing agreement to provide management services to Aldershot Self Storage LLP under a novated agreement from Ash Road SS Limited.

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

18 CAPITAL COMMITMENTS

Other than the Entrenched Capital Repayment reported on pages 6 and 7 (Events after the year-end), the Partnership has no further capital commitments.