

EDINBURGH SELF STORAGE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011



EDINBURGH SELF STORAGE LIMITED

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EDINBURGH SELF STORAGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO EDINBURGH SELF STORAGE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Edinburgh Self Storage Limited for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.



Alastair Rae (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor

Edinburgh, UK

26 April 2012

EDINBURGH SELF STORAGE LIMITED
REGISTERED NUMBER: SC288778

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		7,905,575		2,880,471
CURRENT ASSETS					
Stocks		3,985		5,260	
Debtors		105,517		83,613	
Cash at bank		223,410		157,207	
		<u>332,912</u>		<u>246,080</u>	
CREDITORS: amounts falling due within one year	3	<u>(569,592)</u>		<u>(221,016)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(236,680)</u>		<u>25,064</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,668,895</u>		<u>2,905,535</u>
CREDITORS: amounts falling due after more than one year	4		<u>(4,317,166)</u>		<u>(2,783,600)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(60,525)</u>		<u>(42,375)</u>
NET ASSETS			<u><u>3,291,204</u></u>		<u><u>79,560</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		5,000		10,000
Revaluation reserve			3,324,451		-
Profit and loss account			<u>(38,247)</u>		<u>69,560</u>
SHAREHOLDERS' FUNDS			<u><u>3,291,204</u></u>		<u><u>79,560</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on



A W Jack
Director

3 April 2012

The notes on pages 3 to 5 form part of these financial statements.

EDINBURGH SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has net current liabilities of £236,680 (2010: £25,064 net current assets) and is reliant on the support of its bankers and certain other creditors. The directors have confirmed this support is in place and additionally have prepared cashflow projections for at least the next 12 months which show that the company is expected to be cash generative and able to meet its liabilities as they fall due.

The directors have therefore prepared the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of this support.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts. Turnover includes rental income that is recognised over the period of agreement, on a straight line basis.

1.3 Tangible fixed assets and depreciation

Individual freehold and leasehold properties are carried at current year value. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the profit and loss account.

Freehold property is not depreciated because, in the opinion of the directors, after taking into account its projected residual value, any depreciable element and corresponding charge is immaterial. Other fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	-	20% straight line
Fixtures & fittings	-	% straight line
Office equipment	-	straight line
Computer equipment	-	straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price.

EDINBURGH SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 October 2010	3,195,757
Additions	12,298
Revaluation surplus	5,037,487
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At 30 September 2011	8,245,542
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Depreciation	
At 1 October 2010	315,286
Charge for the year	52,184
On revalued assets	(27,503)
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At 30 September 2011	339,967
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Net book value	
At 30 September 2011	7,905,575
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At 30 September 2010	2,880,471
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3. CREDITORS:

Amounts falling due within one year

Creditors falling due within one year include bank loans of £182,834 (2010: £Nil) which is secured by a first standard security over 140 Balgreen Road, Edinburgh, EH12 5XQ and a floating charge over all of the assets of the company. The directors have also provided a personal guarantee for the principal sum of £500,000.

EDINBURGH SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

4. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2011 £	2010 £
Repayable by instalments	<u>2,521,667</u>	<u>716,800</u>

Creditors falling due after more than one year include bank loans of £3,317,166 (2010: £2,283,600) which is secured by a first standard security over 140 Balgreen Road, Edinburgh, EH12 5XQ and a floating charge over all of the assets of the company. The directors have also provided a personal guarantee for the principal sum of £500,000.

5. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
5,000 Ordinary A shares shares of £1 each	-	5,000
5,000 Ordinary B shares shares of £1 each	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>10,000</u>

During the year the company purchased 5,000 Ordinary A shares of £1 each for a consideration of £2,030,419. This included legal fees in relation to the purchase amounting to £20,419.

6. CONTROLLING PARTY

The company is controlled by the directors. There is no ultimate controlling party.