



Scott-Moncrieff
business advisers and accountants

EDINBURGH SELF STORAGE LIMITED
Company registration number SC288778
Abbreviated Financial Statements-
FOR THE YEAR ENDED 30 SEPTEMBER 2016



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COMPANIES HOUSE

EDINBURGH SELF STORAGE LIMITED

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

We have examined the abbreviated accounts which comprise the Balance Sheet and related notes, together with the financial statements of Edinburgh Self Storage Limited for the year ended 30 September 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company 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 to it in a special 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.

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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

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 have been properly prepared in accordance with the regulations made under that section.

Michael Harkness

Michael Harkness (Senior Statutory Auditor)

for and on behalf of

Scott-Moncrieff

Statutory Auditor

Chartered Accountants

Exchange Place 3

Semple Street

Edinburgh

EH3 8BL

Date:

16 / 1 / 17

EDINBURGH SELF STORAGE LIMITED
REGISTERED NUMBER: SC288778

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		10,031,827		10,039,725
CURRENT ASSETS					
Stocks		3,525		4,660	
Debtors		80,665		82,493	
Cash at bank and in hand		244,389		133,181	
			<u>328,579</u>	<u>220,334</u>	
CREDITORS: amounts falling due within one year	3	(691,649)		(647,246)	
NET CURRENT LIABILITIES			<u>(363,070)</u>	<u>(426,912)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,668,757</u>	<u>9,612,813</u>	
CREDITORS: amounts falling due after more than one year	4		(2,317,500)	(2,527,500)	
PROVISIONS FOR LIABILITIES					
Deferred tax			(52,888)	(60,276)	
NET ASSETS			<u>7,298,369</u>	<u>7,025,037</u>	
CAPITAL AND RESERVES					
Called up share capital			5,000	5,000	
Revaluation reserve			5,476,745	5,476,745	
Profit and loss account			1,816,624	1,543,292	
SHAREHOLDERS' FUNDS			<u>7,298,369</u>	<u>7,025,037</u>	

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The financial statements were authorised for issue by the board of directors on 16/01/17 and signed on its behalf by:


S S Hodgson
 Director

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 2016

1. ACCOUNTING POLICIES

1.1 Going concern

The directors have prepared cashflow projections for at least the next 12 months which show that the company will 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.

1.2 Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover represents value of the goods and services supplied by the company during the year, excluding value added tax. Turnover includes rental income that is recognised over the period of agreement on a straight line basis.

1.4 Tangible fixed assets and depreciation

Freehold and leasehold properties are carried at market 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 and leasehold buildings and land are not depreciated because, in the opinion of the directors, after taking into account 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 on all other tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Property improvements	-	2-20%	straight line
Fixtures and fittings	-	16.67%	straight line
Office equipment	-	20%	straight line
Computer equipment	-	33%	straight line

EDINBURGH SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.5 Financial instruments

Financial liabilities are initially recorded at fair value. The carrying amount is subsequently increased by the finance cost in respect of the period and reduced by any payments made thereon. All finance costs shall be charged to the profit and loss account.

Arrangement fees, where they represent a significant cost of finance as compared to the interest payable over the life of the instrument, are allocated over the term of the borrowings. Otherwise these will be charged to the profit and loss account when incurred.

1.6 Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value. Net realisable value is based on estimated selling price.

1.7 Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet.

1.8 Pension scheme

The company contributes to personal pension plans of the directors.

EDINBURGH SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 October 2015	10,576,138
Additions	39,181
Disposals	(82,529)
	<u>10,532,790</u>
At 30 September 2016	
Depreciation	
At 1 October 2015	536,413
Charge for the year	47,079
On disposals	(82,529)
	<u>500,963</u>
At 30 September 2016	
Net book value	
At 30 September 2016	<u>10,031,827</u>
At 30 September 2015	<u>10,039,725</u>

3. CREDITORS: Amounts falling due within one year

Included within creditors falling due within one year is a bank loan of £210,000 (2015: £210,000) which is secured by a first standard security over 140 Balgreen Road, Edinburgh EH12 5XQ and a floating charge over all the assets of the company. The remainder of the bank loan comprises creditors falling due after more than one year.

4. CREDITORS: Amounts falling due after more than one year

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

	2016 £	2015 £
Repayable by instalments	<u>1,477,500</u>	<u>1,687,500</u>