



Scott-Moncrieff
business advisers and accountants

EDINBURGH SELF STORAGE LIMITED

Company registration number SC288778

Abbreviated Financial Statements

For the year ended 30 September 2014

TUESDAY



S469VN8Y

SCT

28/04/2015

#519

COMPANIES HOUSE

EDINBURGH SELF STORAGE LIMITED

Abbreviated financial statements for the year ended 30 September 2014

Contents

Pages

Independent Auditors' report

1

Balance sheet

2

Notes to the abbreviated financial statements

3-5

EDINBURGH SELF STORAGE LIMITED

Independent auditors' report to Edinburgh Self Storage Limited

under section 449 of the Companies Act 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Edinburgh Self Storage Limited for the year ended 30 September 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with sections 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.

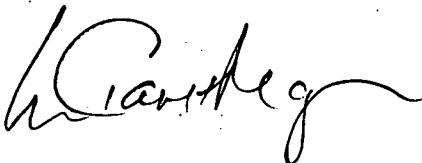
Respective responsibilities of directors and auditor

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



Gareth Magee (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff
Registered Auditor
Chartered Accountants
Exchange Place 3
~~Sample Street~~
Edinburgh
EH3 8BL

Date: 24 April 2015

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

EDINBURGH SELF STORAGE LIMITED

Abbreviated balance sheet as at 30 September 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	10,023,243	7,884,490
Investments	2	-	300,000
	2	10,023,243	8,184,490
Current assets			
Stock		1,991	5,513
Debtors		85,283	67,620
Cash at bank and in hand		115,062	341,025
		202,336	414,158
Creditors: amounts falling due within one year	3	(612,278)	(618,355)
Net current liabilities		(409,942)	(204,197)
Total assets less current liabilities		9,613,301	7,980,293
Creditors: amounts falling due after more than one year	4	(2,987,500)	(3,929,232)
Provision for liabilities		(54,566)	(53,015)
Net assets		6,571,235	3,998,046
Capital and reserves			
Called up share capital	5	5,000	5,000
Revaluation reserve		5,476,745	3,324,451
Profit and loss account		1,089,490	668,595
Shareholders' funds		6,571,235	3,998,046

These 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 abbreviated financial statements were authorised for issue by the board of directors on 24 April 2015 and signed on its behalf by:


S S Hodgson
Director

Company Registration No: SC288778

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

1 Accounting policies**Going concern**

The company has net current liabilities of £409,942 (2013: £204,197) 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 cash flow projections for 21 months from the approval of the financial statements, 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. The financial statements do not include any adjustments that would result from the withdrawal of this support.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 April 2008).

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.

Depreciation of tangible fixed assets

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 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

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.

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.

EDINBURGH SELF STORAGE LIMITED

Notes to the abbreviated financial statements for the year ended 30 September 2014 (continued)

1 Accounting policies (continued)

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 date.

Investments

Investments held as fixed assets are stated at cost less any provisions for a permanent diminution in their value.

Pension scheme

The company contributes to personal pension plans of the directors.

2 Fixed assets

	Investments	Tangible fixed assets	Total
	£	£	£
Cost			
At 1 October 2013	300,000	8,325,902	8,625,902
Additions	300,000	33,405	333,405
Disposals	(600,000)	-	(600,000)
Revaluation	-	2,152,294	2,152,294
At 30 September 2014	-	10,511,601	10,511,601
Depreciation			
At 1 October 2013	-	441,412	441,412
Charge for the year	-	46,946	46,946
At 30 September 2014	-	488,358	488,358
Net book value			
At 30 September 2014	-	10,023,243	10,023,243
At 30 September 2013	300,000	7,884,490	8,184,490

3 Creditors: amounts falling due within one year

	2014	2013
	£	£
Secured creditors	210,000	231,857

The bank loan 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 directors have also provided a guarantee for the principal sum of £500,000.

EDINBURGH SELF STORAGE LIMITED**Notes to the abbreviated financial statements for the year ended 30 September 2014 (continued)****4 Creditors: amounts falling after more than one year**

	<u>2014</u>	<u>2013</u>
	£	£
Secured creditors	<u>2,737,500</u>	<u>2,929,232</u>

The bank loan 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 directors have also provided a guarantee for the principal sum of £500,000.

5 Called-up share capital

	<u>2014</u>	<u>2013</u>
	£	£
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>