

**A & A SELF STORAGE LIMITED**  
**UNAUDITED FILLETED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**  
**PAGES FOR FILING WITH REGISTRAR**  
Company Registration No. 03107220 (England and Wales)

**Alan Cooper Saunders Angel**  
**Chartered Accountants**  
**Kenton House**  
**666 Kenton Road**  
**Harrow, Middlesex**  
**HA3 9QN**

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29/11/2019

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COMPANIES HOUSE

# A & A SELF STORAGE LIMITED

## COMPANY INFORMATION

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**Directors** Esther Adler  
Percy Adler  
Susan Fabre

**Secretary** Esther Adler

**Company number** 03107220

**Registered office** Kenton House  
666 Kenton Road  
Harrow, Middlesex  
HA3 9QN

**Accountants** Alan Cooper Saunders Angel  
Chartered Accountants  
Kenton House  
666 Kenton Road  
Harrow, Middlesex  
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# **A & A SELF STORAGE LIMITED**

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# A & A SELF STORAGE LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		304,167		35,957
<b>Current assets</b>					
Debtors	5	5,806,380		5,343,439	
Cash at bank and in hand		500,946		374,108	
		<u>6,307,326</u>		<u>5,717,547</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(498,713)</u>		<u>(228,844)</u>	
<b>Net current assets</b>			<u>5,808,613</u>		<u>5,488,703</u>
<b>Total assets less current liabilities</b>			<u>6,112,780</u>		<u>5,524,660</u>
<b>Provisions for liabilities</b>	7		<u>(51,976)</u>		<u>(4,513)</u>
<b>Net assets</b>			<u><u>6,060,804</u></u>		<u><u>5,520,147</u></u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss reserves			<u>6,060,802</u>		<u>5,520,145</u>
<b>Shareholders funds</b>			<u><u>6,060,804</u></u>		<u><u>5,520,147</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

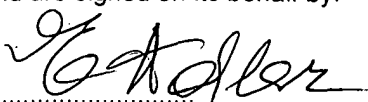
For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 28/11/19 and are signed on its behalf by:



Esther Adler

Director

Company Registration No. 03107220

  
Percy Adler

Director

  
Susan Fabre

Director

# A & A SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

#### Company information

A & A Self Storage Limited (company number: 03107220) is a private company limited by shares incorporated in England and Wales. The registered office is Kenton House, 666 Kenton Road, Harrow, Middlesex, HA3 9QN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

Although the company experienced a decline in turnover and profitability over the previous year, the directors believe that the company is still experiencing good levels of sales and profitability, and that it is well placed to manage its business risks successfully. Accordingly they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. To increase market share the company acquired a fourth storage site, on long leasehold terms, during the year.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	
Plant and machinery	10% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	20% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Long leasehold property is amortised over the term of the lease of 20 years.

# A & A SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# A & A SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

### 1 Accounting policies

(Continued)

#### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.8 Retirement benefits

The company operated a defined contribution pension scheme, under auto enrolment regulations, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 1.9 Leases

Rentals payable under operating leases, where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2018 - 9).

### 3 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	78,488	163,405
<b>Deferred tax</b>		
Origination and reversal of timing differences	47,463	8,991
<b>Total tax charge</b>	125,951	172,396

# A & A SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2018	-	1,405,061	1,405,061
Additions	15,696	297,252	312,948
Disposals	-	(5,295)	(5,295)
At 28 February 2019	15,696	1,697,018	1,712,714
<b>Depreciation and impairment</b>			
At 1 March 2018	-	1,369,105	1,369,105
Depreciation charged in the year	785	42,145	42,930
Eliminated in respect of disposals	-	(3,488)	(3,488)
At 28 February 2019	785	1,407,762	1,408,547
<b>Carrying amount</b>			
At 28 February 2019	14,911	289,256	304,167
At 28 February 2018	-	35,957	35,957

### 5 Debtors

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	100,948	110,326
Corporation tax recoverable	85,018	48,212
Other debtors	5,331,007	4,885,819
Prepayments and accrued income	289,407	299,082
	5,806,380	5,343,439

Other debtors include £4,649,051 (2018: £4,649,051) due from Central Link Properties Limited, an associated concern. In addition, a further £385,221 is due from Fortnum Developments Limited, another associated concern.

Prepayments include the sum of £235,744 (2018: £255,255) in respect of professional fees and other costs incurred in respect of a proposed redevelopment of one of the company's self storage sites. A firm decision on whether to proceed with the redevelopment had not been made by 28 February 2019, since this is subject to planning criteria. Consequently costs incurred have been deferred.



# A & A SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	369,693	68,631
Corporation tax	26,138	67,422
Other taxation and social security	16,295	38,955
Other creditors	86,587	53,836
	<u>498,713</u>	<u>228,844</u>

### 7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
<b>Balances:</b>		
Accelerated capital allowances	<u>51,976</u>	<u>4,513</u>
<b>Movements in the year:</b>		2019 £
Liability at 1 March 2018		4,513
Charge to profit or loss		<u>47,463</u>
Liability at 28 February 2019		<u>51,976</u>

Deferred Tax of £5,714 is expected to reverse in the next year as accelerated capital allowances reduce.

### 8 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of 2p each	<u>2</u>	<u>2</u>

# A & A SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2019

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### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under operating leases, as follows:

2019	2018
£	£
139,200	73,895

### 10 Directors' transactions

The company occupies two properties, one of which is owned solely by one director that holds a participating interest in the company's issued share capital. The second property is owned by all 3 directors. An annual rent of £5,000 and £25,000 was charged to the company under informal agreements commencing 1 March 2018 and 1 August 2018, respectively.

The company occupies a third property owned by a trust that holds a controlling interest in the company's issued share capital. An annual rent of £30,000 was charged to the company under an informal agreement, commencing 1 April 2018.

At the balance sheet date, the company was owed by its directors £261,594 (2018: £14,768). The directors' current account balance bears a commercial rate of interest at 3.25% per annum. Interest of £8,450 was charged by the company in the period to 28 February 2019. The directors' loans are unsecured and are repayable on demand. The balance is included in other debtors.

The directors of the company had no other material transactions with the company during the year, other than directors' emoluments as disclosed in the notes.