

Company No 01712811

ABBOT DATASTORE LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011

THURSDAY



"A0ORB7U5"

A87

22/12/2011

#6

COMPANIES HOUSE

ABBOT DATASTORE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2011

CONTENTS

PAGE

Directors' report	1
Auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

ABBOT DATASTORE LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their annual report and financial statements for the year ended 31 March 2011

Statement of directors responsibilities

The directors are responsible for the preparing of the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state that applicable accounting standards have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors confirmed that the above requirements have been complied with and followed

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The directors have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that for the accounting year ended 31 March 2011 there is no relevant audit information that has not been made known to the auditors

Activities

The principal activity of the Company in the year under review continued to be a provider of storage services

Directors

The directors during the year were as follows

Alwick Investments S A
Mr C M See (appointed 28 10 2010)

Auditors

The auditors, T B W, are willing to continue in office and a resolution concerning their re-appointment will be submitted to the Annual General Meeting

The directors' report is prepared in accordance with the small companies regime of the Companies Act 2006

Company No 01712811

By order of the Board

Mr M C K See
Secretary

Date 8 December 2011

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ABBOT DATASTORE LIMITED

We have audited the financial statements of Abbot Datastore Limited for the year ended 31 March 2011 which comprises of the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standard on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

ABBOT DATASTORE LIMITED (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



Mandy Chan (Senior statutory auditor)
For and on behalf of
TBW Chartered Accountants & Statutory Auditor

E3 The Premier Centre
Abbey Park, Romsey, Hants
SO51 9DG

Date 22/12/2011

ABBOT DATASTORE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
Turnover	2	3,575,804	3,532,703
Cost of sales		(1,905,124)	(1,863,306)
		-----	-----
GROSS PROFIT		1,670,680	1,669,397
Administrative expenses		(1,707,663)	(1,768,955)
		-----	-----
OPERATING LOSS	3 - 4	(36,983)	(99,558)
Other interest receivable and similar income	5	-	2,646
Interest payable and similar charges	6	(25,609)	(32,707)
		-----	-----
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(62,592)	(129,619)
Tax on ordinary activities	7	(104,914)	(77,026)
		-----	-----
LOSS FOR THE FINANCIAL YEAR		£ (167,506)	£ (206,645)
		=====	=====

Movements on reserves are set out in note 14

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current or previous year

GAINS AND LOSSES

All recognised gains and losses are included in the profit and loss account

ABBOT DATASTORE LIMITED

BALANCE SHEET

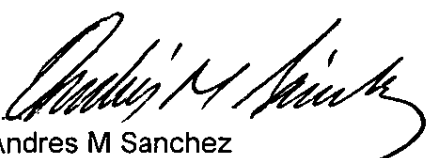
AS AT 31 MARCH 2011

	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Tangible assets	8	491,474	963,273
Group investments	9	2	2
		<u>491,476</u>	<u>963,275</u>
CURRENT ASSETS			
Stocks	10	5,000	5,000
Debtors	11	1,825,155	1,260,556
Cash at bank and in hand		780,997	850,113
		<u>2,611,152</u>	<u>2,115,669</u>
CREDITORS amounts falling due within one year	12	(1,229,977)	(1,038,787)
NET CURRENT ASSETS		<u>1,381,175</u>	<u>1,076,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,872,651	2,040,157
CREDITORS amounts falling due after one year	12	(2,343,600)	(2,343,600)
		<u>£ (470,949)</u>	<u>£ (303,443)</u>
CAPITAL AND RESERVES			
Called up share capital	13	100	100
Profit and loss account	14	(471,049)	(303,543)
SHAREHOLDERS FUNDS	15	<u>£ (470,949)</u>	<u>£ (303,443)</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and the Financial Reporting Standards for Smaller Entities (effective April 2008)

The accounts were approved by the Board of Directors on 8 December 2011

Company No 01712811


Andres M Sanchez
On behalf of Alwick Investments S A
Director

ABBOT DATASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 1 FUNDAMENTAL ACCOUNTING CONCEPTS

These accounts have been prepared on the going concern basis on the understanding that the support given by the Company's banker and creditors will continue

1 2 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Depreciation

Depreciation is provided by the Company to write off the cost of fixed tangible assets over their estimated useful economic lives by equal instalments at the following rates

Motor vehicles	-	25%
Plant and machinery	-	20%
Office fixtures and fittings	-	20%
Warehouse extension	-	life of lease

c) Stocks

Stocks are valued at the lower of cost and net realisable value

d) Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the Company are capitalised. The capital element of the related rental obligation is included in creditors. The interest element of the rental obligation is charged to the profit and loss account so as to produce constant periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account over the course of the period

e) Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax. However deferred tax assets are recognised only to the extent that the directors consider that it is 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 an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

f) Pensions

The Company operates a Defined Contribution Scheme. The Company's contributions are charged against profits in the year in which contributions are made

ABBOT DATASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 TURNOVER AND LOSS BEFORE TAXATION

All the Company's turnover and pre-tax loss was derived from the activities referred to on the Directors' Report. Turnover represents the value (excluding VAT) for goods and services supplied during the year.

3 OPERATING LOSS

	<u>2011</u> £	<u>2010</u> £
Operating loss is stated after charging/(crediting)		
Depreciation of owned assets	483,282	493,425
Gain on disposal of owned assets	(2,499)	(8,910)
Auditors' remuneration	10,500	10,500
Write off of investment	-	10,500
	=====	=====

4 PENSION COSTS

The company operates a defined contribution pension scheme.

	<u>2011</u>	<u>2010</u>
Pension costs for the year	£15,577	£9,965
	=====	=====

5 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>2011</u>	<u>2010</u>
Bank interest receivable	£ -	£2,646
	==	=====

6 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2011</u> £	<u>2010</u> £
Interest surcharge	-	284
Bank interest payable	25,609	32,423
	-----	-----
	£25,609	£32,707
	=====	=====

7 TAX ON ORDINARY ACTIVITIES

	<u>2011</u>	<u>2010</u>
Tax based on the profit for the year		
UK Corporation Tax at 28% (2010 28%) on the profits of the year	£104,914	£77,026
	=====	=====

ABBOT DATASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 FIXED TANGIBLE ASSETS

	<u>Warehouse extension</u> £	<u>Plant and machinery</u> £	<u>Fixtures, fittings, tools and equipment</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
<u>Cost or valuation</u>					
At beginning of year	2,033,550	11,938	839,039	124,478	3,009,005
Additions	-	-	11,484	-	11,484
Disposals	-	-	-	(7,996)	(7,996)
At end of year	2,033,550	11,938	850,523	116,482	3,012,493
<u>Depreciation</u>					
At beginning of year	1,220,130	11,937	742,899	70,766	2,045,732
Charge for year	406,710	-	53,471	23,101	483,282
Disposals	-	-	-	(7,995)	(7,995)
At end of year	1,626,840	11,937	796,370	85,872	2,521,019
<u>Net book value</u>					
At 31 March 2011	£ 406,710 =====	£ 1 =====	£ 54,153 =====	£ 30,610 =====	£ 491,474 =====
At 31 March 2010	£ 813,420 =====	£ 1 =====	£ 96,140 =====	£ 53,712 =====	£ 963,273 =====

9 INVESTMENTS

<u>Other</u>	<u>Subsidiary</u>
Cost at beginning and end of year	£ 2 ==

The investment in the subsidiary undertaking represents a 100% holding in Tiver Limited, which is incorporated in Great Britain. Group accounts are not prepared because the group qualifies as a small group and the company is an intermediate parent company in respect of which the immediate parent undertaking, Strollmoor Limited, prepares group accounts.

10 STOCKS

	<u>2011</u>	<u>2010</u>
Raw materials and consumables	£5,000 =====	£5,000 =====

ABBOT DATASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 DEBTORS

	<u>2011</u> £	<u>2010</u> £
<u>Due within one year</u>		
Trade debtors	626,262	637,714
Other debtors	7,248	9,671
Prepayments and accrued income	150,000	151,250
Amounts owed by group undertakings	1,041,645	461,921
	-----	-----
	£1,825,155	£1,260,556
	=====	=====

12 CREDITORS

	<u>2011</u> £	<u>2010</u> £
Creditors Amounts falling due within one year		
Trade creditors	72,856	79,758
Amounts owed to group undertakings	143,075	121,040
Other creditors	464,143	261,363
Taxation and social security	230,703	177,796
Accruals and deferred income	319,200	398,830
	-----	-----
	£1,229,977	£1,038,787
	=====	=====
CREDITORS Amounts falling due after one year		
Bank overdraft	£2,343,600	£2,343,600
	=====	=====

13 CALLED UP SHARE CAPITAL

	<u>Allotted, called up and fully paid</u>			
	<u>2011</u>		<u>2010</u>	
	No	£	No	£
Ordinary shares of £1 each	100	£100	100	£100
	===	===	===	===

14 RESERVES

	<u>Profit and loss account</u> £
At beginning of year	(303,543)
Loss for the year	(167,506)

At end of year	£(471,049)
	=====

ABBOT DATASTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

A separate movement of shareholders funds statement is not provided as there are no changes for the current or previous year other than the retained profit or loss in the profit and loss account

16 SECURED LIABILITIES

The company has renewed its lending facility of up to £5,000,000 with its Bankers. The balance outstanding at the year end was £2,343,600 (2010 £2,343,600) which is repayable within 3 years. This loan is secured on a guarantee from Olivia Holdings Corp, the ultimate parent company.

17 HOLDING COMPANY

The holding company is Strollmoor Limited, which is incorporated in Great Britain. The ultimate parent undertaking is Olivia Holding Corporation, incorporated in Panama. The company is controlled by Mrs Priscilla Graham.

Strollmoor Limited produce group accounts, copies of which can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3YA.

18 RELATED PARTY TRANSACTIONS

During the year the Company paid rent of £800,000 (2010 £800,000) and management fees of £15,000 (2010 £15,000) to Strollmoor Limited. The Company paid security services of £300,000 (2010 £300,000) to Abbot Security Services (1977) Limited, a company under common control.

Included in turnover in £30,000 (2010 £20,000) charged to Tiver Limited for supply of tapes.

During the year the company recharge rent of £12,000 (2010 £12,000), telephone of £1,500 (2010 £1,500), accountancy of £1,200 (2010 £1,200) and IT storage & support fees of £5,300 (2010 £5,300) to Tiver Limited.

19 FINANCIAL COMMITMENTS

At the end of the year the company had annual commitments under non-cancellable operating leases as set out below.

	2011 <u>Land and Buildings</u>	2010 <u>Land and Buildings</u>
Operating leases which expire Within five years	£800,000 =====	£800,000 =====