

financial statements abbreviated

Action Storage Systems Limited

For the year ended 31 March 2012

Company registration number 02005856

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Action Storage Systems Limited

Abbreviated Accounts

Year ended 31 March 2012

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Action Storage Systems Limited

Independent Auditor's Report to Action Storage Systems Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet, Accounting Policies and the related notes, together with the financial statements of Action Storage Systems Limited for the year ended 31 March 2012 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 director and auditor

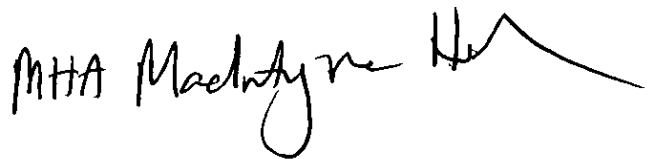
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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



ADAM YOUNG ACA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

Peterbridge House
The Lakes
Northampton
NN4 7HB

12/7/2012

Action Storage Systems Limited

Abbreviated Balance Sheet

Company Registration Number: 02005856

31 March 2012

	Note	2012 £	2011 £
Fixed assets	1		
Tangible assets		<u>165,510</u>	<u>159,775</u>
Current assets			
Stocks		316,167	312,835
Debtors		823,996	649,204
Cash at bank and in hand		<u>589,578</u>	<u>861,172</u>
		<u>1,729,741</u>	<u>1,823,211</u>
Creditors: amounts falling due within one year		<u>629,764</u>	<u>749,093</u>
Net current assets		<u>1,099,977</u>	<u>1,074,118</u>
Total assets less current liabilities		<u>1,265,487</u>	<u>1,233,893</u>
Provisions for liabilities		<u>15,722</u>	<u>14,368</u>
		<u>£1,249,765</u>	<u>£1,219,525</u>
Capital and reserves			
Called-up equity share capital	2	100	100
Profit and loss account		<u>1,249,665</u>	<u>1,219,425</u>
Shareholders' funds		<u>£1,249,765</u>	<u>£1,219,525</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

 12/7/12.

T H Brialey
Director

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts

Action Storage Systems Limited

Accounting Policies

Year ended 31 March 2012

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services supplied during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold Property	-	Over the period of the lease
Plant & Machinery	-	15% - 25% on reducing balance
Motor Vehicles	-	25% on reducing balance
Equipment	-	15% - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred 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, with the following exception

Deferred tax assets are recognised only to the extent that the director considers 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

Action Storage Systems Limited

Accounting Policies *(continued)*

Year ended 31 March 2012

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Action Storage Systems Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2012

1. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2011	530,800
Additions	55,050
Disposals	(29,359)
At 31 March 2012	<u>£556,491</u>
Depreciation	
At 1 April 2011	371,025
Charge for year	37,420
On disposals	(17,464)
At 31 March 2012	<u>£390,981</u>
Net book value	
At 31 March 2012	<u>£165,510</u>
At 31 March 2011	<u>£159,775</u>

2 Share capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

3. Ultimate controlling party

The immediate parent company at the balance sheet date is Action Storage Holdings Limited