

REGISTRAR

Registered number: 02005856

**ACTION STORAGE SYSTEMS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2014**



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## ACTION STORAGE SYSTEMS LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO ACTION STORAGE SYSTEMS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Action Storage Systems Limited for the year ended 31 March 2014 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.

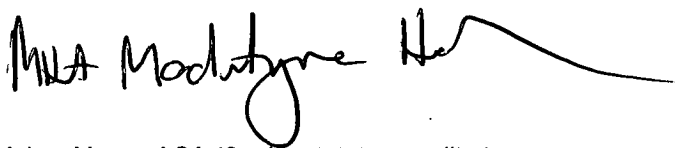
#### RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

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.

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 which comprise the Balance sheet and the related notes 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 Auditors

Peterbridge House  
The Lakes  
Northampton  
NN4 7HB

24 June 2014

**ACTION STORAGE SYSTEMS LIMITED**  
**REGISTERED NUMBER: 02005856**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		274,208		197,539
Investments	3		65,371		-
			<u>339,579</u>		<u>197,539</u>
<b>CURRENT ASSETS</b>					
Stocks		337,447		395,457	
Debtors		718,404		776,418	
Cash at bank and in hand		643,674		662,007	
		<u>1,699,525</u>		<u>1,833,882</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(630,571)</u>		<u>(680,898)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,068,954</u>		<u>1,152,984</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,408,533</u>		<u>1,350,523</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			<u>(30,467)</u>		<u>(17,920)</u>
<b>NET ASSETS</b>			<u>1,378,066</u>		<u>1,332,603</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>1,377,966</u>		<u>1,332,503</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,378,066</u>		<u>1,332,603</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 24 June 2014.

T H Brialey  
Director



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

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## ACTION STORAGE SYSTEMS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	-	Over the period of the lease
Plant and machinery	-	15% to 25% on reducing balance
Motor vehicles	-	25% on reducing balance
Office equipment	-	15% to 25% on reducing balance

##### 1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

##### 1.6 Stocks

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

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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## ACTION STORAGE SYSTEMS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 April 2013	615,037
Additions	114,310
Disposals	(16,453)
At 31 March 2014	712,894
<b>Depreciation</b>	
At 1 April 2013	417,498
Charge for the year	32,893
On disposals	(11,705)
At 31 March 2014	438,686
<b>Net book value</b>	
At 31 March 2014	274,208
At 31 March 2013	197,539

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## ACTION STORAGE SYSTEMS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

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#### 3. FIXED ASSET INVESTMENTS

	£
<b>Cost or valuation</b>	
Additions	65,371
At 31 March 2014	<u>65,371</u>
<b>Net book value</b>	
At 31 March 2014	<u><u>65,371</u></u>

Action Storage Systems Limited are the 100% parent of Shanghai Mammoth International Trading Company Limited, a trading company incorporated in China. The aggregate value of capital and reserves held by Shanghai Mammoth International Trading Company Limited at the year end amounted to £65,371. The entity did not trade during the year.

#### 4. SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### 5. RELATED PARTY TRANSACTIONS

The director T H Briarley is a beneficiary of The Scottish Equitable Self Administered Personal Pension Scheme SEL0743. The scheme owns the property from which this company operates. During the year rent was paid to the scheme amounting to £88,252 (2013 - £88,333), there were no amounts outstanding at the year end.

During the year, Action Storage Holdings Limited received dividends from the company of £151,848 (2012- £155,592).