

Registered No 3540686

Access Self Storage Properties Limited

Financial statements for the year ended 31 March 2012

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Access Self Storage Properties Limited

Financial statements for the year ended 31 March 2012

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Directors

S Lalji

R Arora

D Bakhar

C Glass

S Menon (Appointed 14 May 2012)

Secretary and registered office:

S Menon, 93 Park Lane, London W1K 7TB

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Access Self Storage Properties Limited

Directors' report for the year ended 31 March 2012

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2012

Principal activity

The principal activity of the company during the year was that of a property holding company

Results and dividends

The company's loss for the year after taxation was £15,631 (2011: £188,362 profit)
The directors do not propose the payment of a dividend (2011: £nil) and recommend that the balance on the profit and loss account be transferred to reserves

Review of business and future developments

The company retained a leasehold interest in three properties

For the future it is anticipated that the company will retain its interest in remaining three leasehold properties whilst endeavouring to assign them to its successor business

Principal risks and uncertainties

In view of the close relationship with the company's successor, Access Self Storage Limited, it is considered that the company runs minimal trading risks.

Directors and their interests

The directors of the company during the year and subsequent to the year end, are as follows

Shiraz Lalji
Amrat Patel (resigned on 30/06/2011)
Ramesh Arora
Dhiren Bakhai (appointed on 30/06/2011)
Clare Glass (appointed on 05/07/2011)
Satish Menon (appointed 14 May 2012)

Political and charitable donations

During the year the company made no political or charitable donations (2011: nil)

Access Self Storage Properties Limited

Directors' report for the year ended 31 March 2012 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

All the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information that the auditors are unaware of.

A resolution to reappoint BDO LLP as auditors will be proposed at the annual general meeting.

By order of the Board,


S Menon
Company Secretary

Date 11/10/12

Access Self Storage Properties Limited

Independent auditor's report to the members of Access Self Storage Properties Limited

We have audited the financial statements of Access Self Storage Properties Ltd for the year ended 31 March 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Access Self Storage Properties Limited

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 and 13 to the financial statements concerning an enquiry raised by Her Majesty's Revenue and Customs and the subsequent impact this enquiry has, if successful, on the company's ability to continue as a going concern.

The Directors have sought legal opinion in respect to this enquiry and are confident that this amount will not be payable. However, without a Court's final determination in respect to this matter there are conditions that indicate a material uncertainty which cast significant doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year 2012 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

BDO LLP

*Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom
Date 11 October 2012*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Access Self Storage Properties Limited

Profit and loss account for the year ended 31 March 2012

	Notes	2012 £'000	2011 £'000
Turnover	1 & 2	1,058	1,716
Administrative expenses		(1,077)	(1,869)
Operating loss	3	(19)	(153)
Profit on disposal of fixed assets		-	349
Interest receivable / (payable) and similar charges		3	(8)
Profit on ordinary activities before taxation		(16)	188
Tax charge on (loss) / profit on ordinary activities	4	-	-
(Loss) / profit on ordinary activities after taxation	10	(16)	188

There are no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit / (loss) on ordinary activities before taxation and the retained profit / (loss) for the year stated above and their historical cost equivalents

The trading results relate entirely to continuing activities

The notes on pages 8 to 16 form part of the financial statements

Access Self Storage Properties Limited

Balance sheet at 31 March 2012

Company number 3540686

	Notes	2012 £'000	2011 £'000
Fixed assets			
Investments	6	-	1
Tangible assets	5	8,080	8,175
		<u>8,080</u>	<u>8,176</u>
Current assets			
Debtors	7	424	727
Cash at bank and in hand		32	101
		<u>456</u>	<u>828</u>
Creditors: amounts falling due within one year	8	<u>(6,217)</u>	<u>(6,669)</u>
Net current liabilities		(5,761)	(5,841)
Net assets		<u>2,319</u>	<u>2,335</u>
Capital and reserves			
Called up share capital	9	41,924	41,924
Profit and loss account	10	(39,605)	(39,589)
Shareholder's funds	11	<u>2,319</u>	<u>2,335</u>

The financial statements were approved by the directors and authorised for issue on 11/10/12


S. Menon

Director 11/10/12

The notes on pages 8 to 16 form part of the financial statements

Access Self Storage Properties Limited

Cash Flow Statement for the year ended 31 March 2012

	Notes	2012	2012	2011	2011
		£'000	£'000	£'000	£'000
Net cash outflow from					
Operating activities	14		(72)		(49)
Returns on investments and					
Servicing of finance					
Interest received / (paid)		3		(10)	
Income from subsidiary undertaking		<u>-</u>		<u>-</u>	
Net cash inflow / (outflow) from returns on investments and servicing of finance			3		(10)
Taxation			-		-
Capital expenditure and financial investment					
Purchase of tangible fixed assets				-	
Disposal of fixed assets		<u>-</u>		<u>-</u>	
Net cash inflow / (outflow) from capital expenditure			-		-
Cash outflow before and after financing			<u>(69)</u>		<u>(59)</u>
Decrease in cash	14		<u>(69)</u>		<u>(59)</u>

The notes on pages 8 to 16 form part of the financial statements

Access Self Storage Properties Limited

Notes to the financial statements for the year ended 31 March 2012

1. Principal accounting policies

The financial statements have been prepared in accordance with historical cost convention and applicable accounting standards in the United Kingdom

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention and the going concern basis. As is disclosed in note 13 to these financial statements, the company has received an assessment from HM Revenue and Customs in relation to unpaid VAT for £4.043m. The directors have sought the opinion of independent counsel and are confident that this amount will not be payable. However, should this not be the case in the future then there would be some uncertainty as to whether or not the company could meet this obligation. In the circumstances, however, the directors feel that it is appropriate to prepare these accounts on a going concern basis.

Group financial statements

The financial statements contain information about Access Self Storage Properties Limited as an individual company and do not contain consolidated financial statements as the parent of the group. The company has taken advantage of the exemption conferred by section 398 of the Companies Act 2006 not to produce consolidated financial statements as the group it heads qualifies as a small group.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied, adjusted for amounts invoiced in advance or arrears if required.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold properties	Leasehold improvements 30 to 40 years or over life of lease if less
Plant and machinery	10 years
Fixtures and fittings	4 to 10 years

Access Self Storage Properties Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

1. Principal accounting policies (continued)

Fixed asset investments

Fixed asset investments are stated at cost less provision for impairment

Operating leases

Rentals payable under operating leases are charged to the profit and loss account as incurred

Deferred taxation

Deferred tax arises when items are recognised for tax purposes in periods that differ from the periods in which the items are recognised for accounting purposes. An asset is not recognised to the extent that the likelihood of future economic benefits is not reasonably certain. Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws substantially enacted at the balance sheet date.

Dividends

Equity dividends are recognised when they become payable or receivable. Final equity dividends are recognised when approved by shareholders at an annual general meeting.

Liquid Resources

For the purpose of the cash flow statement, liquid resources are defined as current asset investments and short term deposits.

2. Turnover

Turnover consists entirely of sales made in the UK and arose from the principal activity of the company.

Access Self Storage Properties Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

3. Operating loss

The operating loss is stated after charging

	2012 £'000	2011 £'000
Depreciation of tangible fixed assets	95	183
Auditors remuneration	3	3

4. Tax charge on the profit/(loss) for the year

	2012 £'000	2011 £'000
(Loss)/profit on ordinary activities before taxation	(16)	188
(Loss)/ profit on ordinary activities at the standard rate of corporation tax in the UK of 26% (2011 28%)	(4)	52
UK dividend income not taxable	-	-
Gain on group company disposal not tax deductible	-	(98)
Accelerated capital allowances and other timing differences	(16)	51
Group relief surrendered / (received)	20	(5)
Current tax charge	-	-

Access Self Storage Properties Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

5. Tangible fixed assets

	Leasehold land and buildings	Plant and machinery	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
Cost				
As at 1 st April 2011	9,472	74	384	9,930
Disposals	-	-	-	-
As at 31st March 2012	9,472	74	384	9,930
Depreciation				
As at 1 st April 2011	1,339	32	384	1,755
Disposals	-	-	-	-
Charge for the year	88	7	-	95
As at 31st March 2012	1,427	39	384	1,850
Net book value				
As at 31st March 2012	8,045	35	-	8,080
As at 31st March 2011	8,133	42	-	8,175

6. Investments

	2012 £'000	2011 £'000
Investment in subsidiary undertaking	-	1

The investment related to the company's 100% shareholding in the ordinary share capital of Steelux Holdings Limited ("Steelux") Steelux was incorporated in England and Wales and its principle activity was property investment Steelux was dissolved on 03 July 2012 resulting in an impairment of the investment

Access Self Storage Properties Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

7. Debtors

	2012 £'000	2011 £'000
Amounts owed by group undertakings	18	335
VAT	9	-
Other debtors	174	167
Prepayments and accrued income	223	225
	<u>424</u>	<u>727</u>

All amounts shown under debtors fall due for payment within one year except lease deposit of £133,370 (2011 £133,370)

8. Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts due to group undertakings	5,990	6,379
VAT	-	13
Corporation tax	8	8
Accruals and deferred Income	209	199
Other creditors	10	70
	<u>6,217</u>	<u>6,669</u>

Amounts due to group undertakings are effectively repayable on demand

Access Self Storage Properties Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

9. Called up share capital

	2012 £	2011 £
Allotted and fully paid:		
41,924,428 ordinary share of £1 each	<u>41,924,428</u>	<u>41,924,428</u>

10. Profit and loss account

	2012 £'000	2011 £'000
At 1 April	(39,589)	(39,777)
(Loss) / profit for the financial year	<u>(16)</u>	<u>188</u>
As at 31 March	<u>(39,605)</u>	<u>(39,589)</u>

11. Reconciliation of movements in shareholder's funds

	2012 £'000	2011 £'000
(Loss) / profit for the financial year	<u>(16)</u>	<u>188</u>
(Reduction) / net addition to shareholder's funds	<u>(16)</u>	<u>188</u>
Opening shareholder's funds	2,335	2,147
Closing shareholder's funds as at 31 March	<u>2,319</u>	<u>2,335</u>

Access Self Storage Properties Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

12. Financial commitments

At 31 March 2012 the company had annual commitments under non-cancellable operating leases expiring as follows

	2012	2011
	£'000	£'000
Land and buildings		
Over five years	867	867

13. Contingent liabilities

The company has received an assessment for £4 403m from HM Revenue and Customs in relation to past transactions. The company is vigorously defending its position in relation to the enquiry and have taken legal advice to substantiate their position. The Directors do not consider it probable that this liability will be settled and accordingly have not recognised a liability in these financial statements.

14. Cash flow notes

(a) Reconciliation of operating loss to cash flow from operating activities:

	2012	2011
	£'000	£'000
Operating loss	(19)	(153)
Disposals of fixed assets	-	349
Depreciation	95	183
Decrease in debtors	303	180
(Decrease)/increase in creditors	(451)	(608)
Net cash (outflow) / inflow from operating activities	(72)	(49)

Access Self Storage Properties Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

(b) Reconciliation of net cash flow to movements in net funds:

	2012	2011
	£'000	£'000
Decrease in net cash	(69)	(59)
Net funds at 1 April 2011	101	160
Net funds at 31 March 2012	<u>32</u>	<u>101</u>

15. Related party transactions

From 1 April 2011 the company had the following transactions with group companies

Company	Other transactions	Balance as at 31 March 2012	Balance as at 31 March 2011
	£'000	£'000	£'000
Access Properties S a r l	-	3	3
Access Self Storage (Insurance Administration) Ltd	-	(283)	(283)
Access Self Storage (London) Ltd	(110)	-	110
Access Self Storage (UK) Ltd	(207)	-	207
Access Self Storage Ltd	389	(377)	(766)
Champions Self Storage Properties Ltd	-	(88)	(88)
Endorra Holdings Ltd	-	(917)	(917)
JAE Company Ltd	-	(11)	(11)
Nicanor Investments Ltd	-	(292)	(292)
Oakdene Finance Ltd	-	(3,748)	(3,748)
Parkes Ltd	-	(54)	(54)
Roseden Ltd	-	15	15
Spindor Estates Ltd	-	(87)	(87)
Steelux Ltd	-	(1)	(1)
Shallowmar Corp	-	(69)	(69)
Tazarra Ltd	-	(63)	(63)
	<u>(72)</u>	<u>(5,972)</u>	<u>(6,044)</u>

The companies listed above are all related parties by virtue of being ultimately owned by the same parent undertaking.

Access Self Storage Properties Limited

Notes to the financial statements for the year ended 31 March 2012 (continued)

16. Ultimate parent undertaking

Oakdene Finance Ltd, a company registered in the British Virgin Islands, is the ultimate parent undertaking. Access Storage Holdings S à r l a company registered in Luxembourg is the immediate parent undertaking.

The companies in note 15 are related by virtue of their common ultimate parent undertaking, Oakdene Finance Limited.