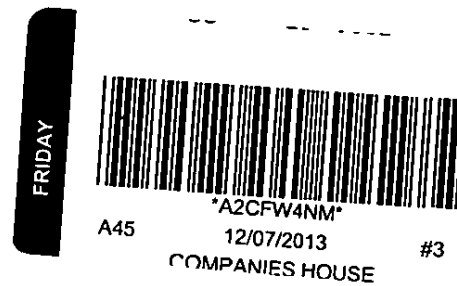


Registered No 3540686

## **Access Self Storage Properties Limited**

### **Financial statements for the year ended 31 March 2013**



# **Access Self Storage Properties Limited**

## **Financial statements for the year ended 31 March 2013**

	<b>Pages</b>
<b>Directors' report</b>	1 – 2
<b>Auditors' report</b>	3 - 4
<b>Profit and loss account</b>	5
<b>Balance sheet</b>	6
<b>Cash flow statement</b>	7
<b>Notes to the financial statements</b>	8 - 16

### **Directors**

S Lalji

R Arora

D Bakha

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 2013**

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2013

### **Principal activity**

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

### **Results and dividends**

The company's profit for the year after taxation was £101,327 (2012: £15,631 loss)  
The directors do not propose the payment of a dividend (2012: £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  
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 (2012: nil)

# **Access Self Storage Properties Limited**

## **Directors' report for the year ended 31 March 2013 (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,



**Clare Glass, Director**

**Date: 11/07/2013**

# **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 2013 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2013 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 and contingent liability**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in notes 1 and 14 to the financial statements concerning the going concern position of the company and its contingent liabilities

The company is dependent on the continued availability of existing loans from related parties  
Whilst the directors believe that this will continue it cannot be guaranteed

The company is disputing a VAT assessment of £4.043m raised HM Revenue and Customs. The Directors have sought legal opinion and are confident that this amount will not be payable and so the amount has not been accrued in the financial statements. However, should the company's appeal against this assessment be unsuccessful then a liability would arise and there is uncertainty as to the company's ability to meet such an obligation.

These conditions indicate the existence of material uncertainties which may cast significant doubt about 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 2013 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*

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 2013

	Notes	2013 £'000	2012 £'000
Turnover	1 & 2	1,069	1,058
Administrative expenses		(5,419)	(1,077)
Operating loss	3	<u>(4,350)</u>	<u>(19)</u>
Interest receivable / (payable) and similar charges		<u>-</u>	<u>3</u>
Profit on ordinary activities before taxation		(4,350)	(16)
Tax charge on (loss) / profit on ordinary activities	4	-	-
(Loss) / profit on ordinary activities after taxation	10	<u>(4,350)</u>	<u>(16)</u>

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 17 form part of the financial statements

# Access Self Storage Properties Limited

## Balance sheet at 31 March 2013

Company number 3540686

	Notes	2013	2012
		£'000	£'000
<b>Fixed assets</b>			
Investments	6	-	1
Tangible assets	5	3,539	8,080
		<u>3,539</u>	<u>8,080</u>
<b>Current assets</b>			
Debtors – due within one year	7	249	291
Debtors – due after one year		133	133
Cash at bank and in hand		87	32
		<u>469</u>	<u>456</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(6,038)</u>	<u>(6,217)</u>
<b>Net current liabilities</b>		<b>(5,702)</b>	<b>(5,761)</b>
<b>Net assets</b>		<u><b>(2,030)</b></u>	<u><b>2,319</b></u>
<b>Capital and reserves</b>			
Called up share capital	10	41,924	41,924
Profit and loss account	11	(43,954)	(39,605)
<b>Shareholder's funds</b>	11	<u><b>(2,030)</b></u>	<u><b>2,319</b></u>

The financial statements were approved by the directors and authorised for issue on 11 July 2013

Clare Glass



Director

11/07/2013

The notes on pages 8 to 17 form part of the financial statements



# Access Self Storage Properties Limited

## Cash Flow Statement for the year ended 31 March 2013

	Notes	2013	2013	2012	2012
		£'000	£'000	£'000	£'000
<b>Net cash outflow from</b>					
<b>Operating activities</b>	<b>14</b>		<b>54</b>		<b>(72)</b>
<b>Returns on investments and</b>					
<b>Servicing of finance</b>					
Interest received / (paid)		-		3	
Income from subsidiary undertaking		-		-	
Net cash inflow / (outflow) from returns on investments and servicing of finance			-		3
<b>Taxation</b>			-		-
<b>Capital expenditure and financial investment</b>					
Purchase of tangible fixed assets				-	
Disposal of fixed assets		-		-	
Net cash inflow / (outflow) from capital expenditure			-		-
<b>Cash outflow before and after financing</b>			<b>54</b>		<b>(69)</b>
<b>Increase/Decrease in cash</b>	<b>14</b>		<b>54</b>		<b>(69)</b>

The notes on pages 8 to 17 form part of the financial statements

# **Access Self Storage Properties Limited**

## **Notes to the financial statements for the year ended 31 March 2013**

### **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 – going concern and contingent liabilities**

The financial statements are prepared in accordance with the historical cost convention and the going concern basis

The company is reliant on the continued availability of loans from related parties. The directors believe that the existing loan support from related parties will continue to be available but whilst there have been no indications that this will not continue, this cannot be guaranteed

As explained in note 14 the company has received an assessment from HM Revenue and Customs in relation to VAT for £4 043m. The directors have sought the opinion of independent legal counsel and do not consider it probable that this amount will be payable and accordingly it has not been accrued in the financial statements. However, should the company's appeal against this assessment be unsuccessful then a liability would arise and there is uncertainty as to the company's ability to meet such an obligation.

These conditions indicate the existence of material uncertainties which may cast significant doubt about 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

#### **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 2013 (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 2013 (continued)

### 3. Operating loss

The operating loss is stated after charging

	2013	2012
	£'000	£'000
Impairment of fixed assets	4,450	-
Depreciation of tangible fixed assets	91	95
Auditors remuneration	3	3

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

	2013	2012
	£'000	£'000
(Loss)/profit on ordinary activities before taxation	(4,350)	(16)
(Loss)/ profit on ordinary activities at the standard rate of corporation tax in the UK of 24% (2012 26%)	(1,000)	(4)
UK dividend income not taxable	-	-
Provsions not deductible for tax purposes	1,024	-
Accelerated capital allowances and other timing differences	21	(16)
Group relief surrendered / (received)	(45)	20
Current tax charge	-	-

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2013 (continued)

### 5. Tangible fixed assets

	Leasehold land and buildings	Plant and machinery	Fixtures and fittings	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
As at 1 <sup>st</sup> April 2012	9,472	74	384	9,930
Disposals	-	-	-	-
<b>As at 31<sup>st</sup> March 2013</b>	<b>9,472</b>	<b>74</b>	<b>384</b>	<b>9,930</b>
<b>Depreciation</b>				
As at 1 <sup>st</sup> April 2012	1,427	39	384	1,850
Provision for impairment	4,450	-	-	4,450
Charge for the year	84	7	-	91
<b>As at 31<sup>st</sup> March 2013</b>	<b>5,961</b>	<b>46</b>	<b>384</b>	<b>6,391</b>
<b>Net book value</b>				
<b>As at 31<sup>st</sup> March 2013</b>	<b>3,511</b>	<b>28</b>	<b>-</b>	<b>3,539</b>
<b>As at 31<sup>st</sup> March 2012</b>	<b>8,045</b>	<b>35</b>	<b>-</b>	<b>8,080</b>

### 6. Investments

	2013 £'000	2012 £'000
Investment in subsidiary undertaking	-	-

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

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2013 (continued)

### 7. Debtors

	2013 £'000	2012 £'000
Amounts owed by group undertakings	2	18
VAT	15	9
Other debtors	160	41
Prepayments and accrued income	204	223
	<u>382</u>	<u>291</u>

All amounts shown under debtors fall due for payment within one year except lease deposits of £133,370 (2012 £133,370) included in note 9

### 8. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts due to group undertakings	5,778	5,990
VAT	-	-
Corporation tax	8	8
Accruals and deferred Income	246	209
Other creditors	6	10
	<u>6,038</u>	<u>6,217</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 2013 (continued)

### 9. Debtors due after more than one year

This is the leasehold deposit for one property of £133,370 (2012 £133,370)

### 10. Called up share capital

	2013 £	2012 £
Allotted and fully paid		
41,924,428 ordinary share of £1 each	<u>41,924,428</u>	<u>41,924,428</u>

### 11. Profit and loss account

	2013 £'000	2012 £'000
At 1 April	(39,605)	(39,589)
(Loss) / profit for the financial year	<u>(4,349)</u>	<u>(16)</u>
As at 31 March	<u>(43,954)</u>	<u>(39,605)</u>

### 12. Reconciliation of movements in shareholder's funds

	2013 £'000	2012 £'000
(Loss) / profit for the financial year	<u>(4,349)</u>	<u>(16)</u>
(Reduction) / net addition to shareholder's funds	<u>(4,349)</u>	<u>(16)</u>
Opening shareholder's funds	2,319	2,335
Closing shareholder's (deficit) / funds as at 31 March	<u>(2,030)</u>	<u>2,319</u>

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2013 (continued)

### 13. Financial commitments

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

	2013 £'000	2012 £'000
Land and buildings		
Over five years	867	867

### 14. 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.

### 15. Cash flow notes

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

	2013 £'000	2012 £'000
Operating profit / (loss)	(4,350)	(19)
Disposals of fixed assets	-	-
Depreciation	4,542	95
Decrease in debtors	42	303
(Decrease)/increase in creditors	(179)	(451)
Net cash (outflow) / inflow from operating activities	55	(72)



# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2013 (continued)

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

	2013 £'000	2012 £'000
Decrease in net cash	55	(69)
Net funds at 1 April 2012	32	101
<b>Net funds at 31 March 2013</b>	<b>87</b>	<b>32</b>

### 16. Related party transactions

From 1 April 2012 the company had the following transactions with group companies

Company	Other transactions £'000	Balance as at 31 March 2013 £'000	Balance as at 31 March 2012 £'000
Access Properties S a r l	-	3	3
Access Self Storage (Insurance Administration) Ltd	-	(282)	(282)
Access Self Storage (London) Ltd	-	-	-
Access Self Storage (UK) Ltd	-	-	-
Access Self Storage Ltd	196	(182)	(378)
Champions Self Storage Properties Ltd	89	-	(88)
Endorra Holdings Ltd	-	(917)	(917)
JAE Company Ltd	-	(11)	(11)
Nicanor Investments Ltd	-	(292)	(292)
Oakdene Finance Ltd	(89)	(3,838)	(3,749)
Parkes Ltd	54	-	(54)
Roseden Ltd	(15)	0	15
Spindor Estates Ltd	-	(86)	(86)
Steelux Ltd	-	-	-
Shallowmar Corp	(39)	(108)	(69)
Tazarra Ltd	-	(63)	(63)
	<b>196</b>	<b>(5,776)</b>	<b>(5,972)</b>

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 2013 (continued)**

### **17. Post balance sheet events**

After the year end the Edmonton property was disposed of for proceeds of £3,490,000 being equal to the property's carrying value at 31 March 2013

Also, share capital was issued at par value for a consideration totalling £100,000

### **18. 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 16 are related by virtue of their common ultimate parent undertaking, Oakdene Finance Limited