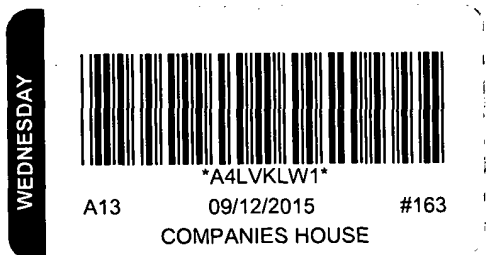


Registered No. 3540686

## **Access Self Storage Properties Limited**

### **Financial statements for the year ended 31 March 2015**



# **Access Self Storage Properties Limited**

## **Financial statements for the year ended 31 March 2015**

	<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 - 14

### **Directors**

S Lalji

R Arora

D Bakhai

C Glass

S Menon

P McPoland

### **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 2015**

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2015.

### **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 £158,247 (2014: £103,000 loss). The directors do not propose the payment of a dividend (2014:£nil)

### **Review of business and future developments**

The company retained a leasehold interest in one property, and disposed of one in the current year.

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

### **Principal risks and uncertainties**

As described in note 1, the directors believe there are conditions that indicate the existence of material uncertainties which may cast significant doubt about the company's ability to continue as a going concern. The principal risks affecting this position are the reliance on the continued availability of loans from related parties, and the outcome of an appeal against a VAT assessment.

### **Directors and their interests**

The directors of the company during the year were as follows:

Shiraz Lalji  
Ramesh Arora  
Dhiren Bakhai  
Clare Glass  
Satish Menon  
Patricia McPoland

# **Access Self Storage Properties Limited**

## **Directors' report for the year ended 31 March 2015 (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.

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

By order of the Board,

  
**S. Menon**

**Director**

**Date:** 24 September 2015

# **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 2015 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 Financial Reporting Council's (FRC'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 2015 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**

## **Independent auditor's report to the members of Access Self Storage Properties Limited (continued)**

### **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 13 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 the loans will not be called for repayment unless funds are available this cannot be guaranteed.

The company is disputing a VAT assessment of £4.043m raised by 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.

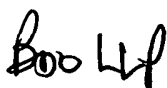
### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year 2015 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 director's report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Geraint Jones (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date *24 September 2015*

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 2015

	Notes	2015 £'000	2014 £'000
<b>Turnover</b>	1 & 2	<b>205</b>	<b>884</b>
Administrative expenses		(371)	(987)
<b>Operating loss</b>	3	<b>(166)</b>	<b>(103)</b>
Interest receivable / (payable) and similar charges		-	-
<b>Loss on ordinary activities before taxation</b>		<b>(166)</b>	<b>(103)</b>
Tax charge on loss on ordinary activities	4	8	-
<b>Loss on ordinary activities after taxation</b>	11	<b>(158)</b>	<b>(103)</b>

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 loss on ordinary activities before taxation and the retained 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 14 form part of the financial statements.

# Access Self Storage Properties Limited

## Balance sheet at 31 March 2015

Company number 3540686

	Notes	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Tangible assets	5	-	29
		-	29
<b>Current assets</b>			
Debtors – due within one year	6	3,649	3,744
Debtors – due after one year	7	133	133
Cash at bank and in hand		108	102
		3,890	3,979
<b>Creditors: amounts falling due within one year</b>	8	(6,081)	(6,041)
<b>Net current liabilities</b>		(2,191)	(2,062)
<b>Net liabilities</b>		(2,191)	(2,033)
<b>Capital and reserves</b>			
Called up share capital	9	42,024	42,024
Profit and loss account	10	(44,215)	(44,057)
<b>Shareholder's deficit</b>	12	(2,191)	(2,033)

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

24/09/15

S Meron

Director

Date 24 September 2015

The notes on pages 8 to 14 form part of the financial statements.



# Access Self Storage Properties Limited

## Cash Flow Statement for the year ended 31 March 2015

	Notes	2015	2015	2014	2014
		£'000	£'000	£'000	£'000
<b>Net cash (outflow) / inflow from</b>					
<b>Operating activities</b>	14		6		(3,554)
<b>Taxation</b>			-		-
<b>Capital expenditure and financial investment</b>					
Disposal of fixed assets		-		3,469	
Net cash inflow from capital expenditure and financial investment			-		3,469
<b>Cash (outflow) / inflow before financing</b>			6		(85)
<b>Financing</b>					
Share issue		-		100	
Net cash inflow from financing			-		100
<b>Increase in cash</b>	14		6		15

The notes on pages 8 to 14 form part of the financial statements.

# **Access Self Storage Properties Limited**

## **Notes to the financial statements for the year ended 31 March 2015**

### **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 13 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 buildings	30 to 40 years or over life of lease if less
Plant and machinery	10 years
Fixtures and fittings	4 to 10 years
Land is not depreciated	

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 1. Principal accounting policies (continued)

#### Operating leases

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

#### 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.

### 3. Operating loss

The operating loss is stated after charging:

	2015	2014
	£'000	£'000
Impairment of fixed assets	-	159
Depreciation of tangible fixed assets	7	41
Auditors remuneration	2	6

### 4. Tax charge on the loss for the year

No taxation charge is expected to arise on the loss for the year (2014 :£nil).

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2015 (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 April 2014	803	72	207	1,082
Disposals	(489)	-	(182)	(671)
<b>As at 31 March 2015</b>	<b>314</b>	<b>72</b>	<b>25</b>	<b>411</b>
<b>Depreciation</b>				
As at 1 April 2014	774	72	207	1,053
Disposals	(467)	-	(182)	(649)
Charge for the year	7	-	-	7
<b>As at 31 March 2015</b>	<b>314</b>	<b>72</b>	<b>25</b>	<b>411</b>
<b>Net book value</b>				
<b>As at 31 March 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at 31 March 2014	29	-	-	29

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 6. Debtors

	2015	2014
	£'000	£'000
Amounts owed by group undertakings	3,493	3,556
VAT	20	27
Trade debtors	80	43
Prepayments and accrued income	56	118
	<u>3,649</u>	<u>3,744</u>

All amounts shown under debtors fall due for payment within one year. Intercompany balances are payable on demand and no interest is charged.

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

This is a leasehold deposit for one property of £133,370 (2014: £133,370).

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

	2015	2014
	£'000	£'000
Amounts due to group undertakings	5,963	5,849
Corporation tax	-	8
Accruals and deferred Income	36	102
Other creditors	82	82
	<u>6,081</u>	<u>6,041</u>

Amounts due to group undertakings are repayable on demand and no interest is charged

### 9. Called up share capital

	2015	2014
	£	£
Allotted and fully paid:		
42,024,428 ordinary share of £1 each	<u>42,024,428</u>	<u>42,024,428</u>

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 10. Profit and loss account

	2015 £'000	2014 £'000
At 1 April	(44,057)	(43,954)
Loss for the financial year	(158)	(103)
As at 31 March	<u>(44,215)</u>	<u>(44,057)</u>

### 11. Reconciliation of movements in shareholder's deficit

	2015 £'000	2014 £'000
Loss for the financial year	(158)	(103)
Increase in shareholder's deficit	<u>(158)</u>	<u>(103)</u>
Issue of share capital	-	100
Opening shareholder's deficit	(2,033)	(2,030)
Closing shareholder's deficit at 31 March	<u>(2,191)</u>	<u>(2,033)</u>

### 12. Financial commitments

The company had annual commitments under non-cancellable operating leases expiring as follows:

	2015 £'000	2014 £'000
<b>Land and buildings</b>		
One to five years	224	224
Over five years	-	240
Total	<u>224</u>	<u>464</u>

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 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:

	2015 £'000	2014 £'000
<b>Operating loss</b>	<b>(166)</b>	<b>(103)</b>
Loss on disposal of fixed assets	22	
Tax charged on ordinary activities	8	
Depreciation	7	41
Decrease / (Increase) in debtors	95	(3,495)
Increase in creditors	40	3
<b>Net cash inflow / (outflow) from operating activities</b>	<b>6</b>	<b>(3,554)</b>

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

	2015 £'000	2014 £'000
Increase in net cash	6	15
Net funds at 1 April	102	87
<b>Net funds at 31 March 2015</b>	<b>108</b>	<b>102</b>

# Access Self Storage Properties Limited

## Notes to the financial statements for the year ended 31 March 2015 (continued)

### 15. Related party transactions

The company had the following transactions with group companies:

Company	Intercompany transfers	Balance as at 31 March 2015	Balance as at 31 March 2014
	£'000	£'000	£'000
Access Properties S.a r.l.	-	3	3
Access Self Storage (Insurance Administration) Ltd	-	(282)	(282)
Access Self Storage Ltd	(153)	(89)	64
Access Self Storage Holdings SA	-	(182)	(182)
JAE Company Ltd	-	(11)	(11)
Jaffna Properties Ltd	-	3,490	3,489
Nicanor Investments Ltd	(25)	(317)	(292)
Oakdene Finance Ltd	-	(4,825)	(4,825)
Spindor Estates Ltd	-	(86)	(86)
Shallowmar Corp.	-	(108)	(108)
Tazarra Ltd	-	(63)	(63)
	(178)	(2,470)	(2,293)

The companies listed above are all related parties by virtue of being owned by the same ultimate parent undertaking (see note 16).

### 16. Ultimate parent undertaking

Oakdene Finance Ltd, a company registered in the British Virgin Islands, is the ultimate parent undertaking. Precis Investments Ltd is the immediate parent undertaking.

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