

**RENT A SPACE LIMITED**  
**Annual report and**  
**financial statements for the year ended 31 October 2006**

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# **RENT A SPACE LIMITED**

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# **RENT A SPACE LIMITED**

**Company Information  
for the year ended 31 October 2006**

**DIRECTORS**

S W Williams  
R D Hodsdon

**SECRETARY:**

R D Hodsdon

**REGISTERED OFFICE**

Brittanic House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2BT

**REGISTERED NUMBER**

3713007 (England and Wales)

**AUDITORS.**

PricewaterhouseCoopers LLP  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

**SOLICITORS**

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

## **RENT A SPACE LIMITED**

### **Report of the Directors for the year ended 31 October 2006**

The directors present their report with the audited financial statements of the company for the year ended 31 October 2006

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a non-trading company

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements on page 5

The company remained dormant during the year and the directors do not currently envisage any change in this position. Consequently no profit and loss account is presented.

#### **KEY PERFORMANCE INDICATORS**

As the company has been dormant in the current and prior year, the company's directors are of the opinion that analysis using KPIs is not required.

#### **FINANCIAL RISK MANAGEMENT**

As the company has been dormant in the current and prior year, the company's directors are of the opinion that disclosure of the financial risk management objectives and policies of the company is not required.

#### **DIVIDENDS**

No distribution of dividends will be recommended for the year (2005 £nil).

#### **DIRECTORS**

The directors during the year and subsequent to the year end were

S W Williams  
R D Hodsden

The directors holding office at 31 October 2006 did not hold any beneficial interest in the issued share capital of the company at 1 November 2005 or 31 October 2006.

The directors in office at 31 October 2006 are also directors of the ultimate parent undertaking, Safestore Holdings Plc (formerly Safestore Holdings Limited), and their interests in the share capital of Safestore Holdings Plc are shown in the directors' report of that company (see note 9).

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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). The financial statements are required by law to 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**RENT A SPACE LIMITED**

**Report of the Directors  
for the year ended 31 October 2006 (continued)**

**AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985

**ON BEHALF OF THE BOARD,**



R D Hodsden - Secretary

27 April 2007

## **Independent Auditors' Report to the members of Rent A Space Limited**

We have audited the financial statements of Rent A Space Limited for the year ended 31 October 2006 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2006,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors

2 May 2007

# RENT A SPACE LIMITED

## Balance Sheet 31 October 2006

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>			
Investments	5	1,000	1,000
<b>CURRENT ASSETS</b>			
Debtors	6	<u>40,903</u>	<u>40,903</u>
<b>NET CURRENT ASSETS</b>		<u>40,903</u>	<u>40,903</u>
<b>NET ASSETS</b>		<u>41,903</u>	<u>41,903</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	500,000	500,000
Profit and loss account	8	<u>(458,097)</u>	<u>(458,097)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	12	<u>41,903</u>	<u>41,903</u>

The financial statements were approved by the Board of Directors on 27 April 2007 and were signed on its behalf by



R D Hodsdon - Director

# RENT A SPACE LIMITED

## Notes to the Financial Statements for the year ended 31 October 2006

### 1 ACCOUNTING POLICIES

#### Accounting convention

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

#### Exemption from preparing consolidated financial statements

The financial statements contain information about Rent A Space Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Safestore Holdings Plc (formerly Safestore Holdings Limited), a company registered in England and Wales (note 9)

#### Investments

Fixed asset investments are stated at cost less provision for impairment

#### Cash flow statement

In accordance with FRS1, the company is not required to present a cash flow statement as it is a wholly owned subsidiary, 90% or more of whose voting rights are controlled within the group. Consolidated accounts, which include the company, are publicly available (note 9)

### 2 STAFF COSTS

The company had no employees during the year (2005 nil) and incurred no staff costs (2005 £nil)

### 3 OPERATING PROFIT

The operating profit is stated after charging

	2006 £	2005 £
Directors' emoluments	<u>-</u>	<u>-</u>

Directors' emoluments were borne by a fellow group undertaking in both the current and preceding financial year. Emoluments are not recharged to other group companies. Auditors' remuneration was borne by a fellow group company in the current and previous year.

### 4 TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2006 nor for the year ended 31 October 2005

### 5 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 November 2005 and 31 October 2006	<u>1,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2006	<u>1,000</u>
At 31 October 2005	<u>1,000</u>



# RENT A SPACE LIMITED

## Notes to the Financial Statements for the year ended 31 October 2006 (continued)

### 5 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

#### Halco 483 Limited

Country of incorporation England and Wales

Nature of business Provision of self storage facilities

	%
Class of shares	holding
Ordinary A shares	100 00
Ordinary B shares	100 00

### 6 DEBTORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Amounts owed by group undertakings	<u>40,903</u>	<u>40,903</u>

No interest is chargeable and these amounts are repayable on demand

### 7 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2006 £	2005 £
9,950,000	Ordinary A shares	£1	9,950,000	9,950,000
50,000	Ordinary B shares	£1	<u>50,000</u>	<u>50,000</u>
			<u>10,000,000</u>	<u>10,000,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2006 £	2005 £
450,000	Ordinary A shares	£1	450,000	450,000
50,000	Ordinary B shares	£1	<u>50,000</u>	<u>50,000</u>
			<u>500,000</u>	<u>500,000</u>

### 8 RESERVES

	Profit and loss account £
At 1 November 2005	(458,097)
Profit for the financial year	-
At 31 October 2006	<u>(458,097)</u>

### 9 ULTIMATE PARENT COMPANY

The ultimate parent company is Safestore Holdings Plc (formerly Safestore Holdings Limited), a company incorporated in Great Britain and registered in England and Wales. Safestore Holdings Plc is the largest group of which the company is a member and for which consolidated financial statements are prepared. Copies of the group accounts are available from the company's registered office at Brittan House, Stirling Way, Borehamwood, Hertfordshire, WD6 2BT.

## **RENT A SPACE LIMITED**

### **Notes to the Financial Statements for the year ended 31 October 2006 (continued)**

#### **10 CONTINGENT LIABILITIES**

As part of the Group banking, the Company has guaranteed the borrowings totalling £237 million (2005 £132.3 million) of fellow Group undertakings by way of a charge over all of its property and assets. There are similar cross guarantees provided by the Group companies in respect of any bank borrowings which the company may draw under a Group facility agreement. The financial liability associated with this guarantee is considered remote and therefore no provision has been recorded.

#### **11 RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemptions granted under paragraph 3 of FRS8, Related Party Disclosures, and has not made disclosures of transactions with other group companies.

#### **12 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	-	-
Opening equity shareholders' funds	<u><b>41,903</b></u>	<u><b>41,903</b></u>
Closing equity shareholders' funds	<u><b>41,903</b></u>	<u><b>41,903</b></u>