

RENT A SPACE LIMITED

Annual Report and

Financial Statements for the period from 1 May 2003 to 31 October 2004



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RENT A SPACE LIMITED

Company information
for the period from 1 May 2003 to 31 October 2004

DIRECTORS:
S W Williams – appointed 23/6/2004
R D Hodsden – appointed 23/6/2004
N P Smith – resigned 23/6/2004
C D Drysdale – resigned 23/6/2004

SECRETARY:
R D Hodsden – appointed 23/6/2004
C D Drysdale – resigned 23/6/2004

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:
S J Berwin
222 Gray's Inn Road
London
WC1X 8XF

RENT A SPACE LIMITED

Report of the Directors for the period from 1 May 2003 to 31 October 2004

The directors present their report with the audited financial statements of the company for the period from 1 May 2003 to 31 October 2004.

CHANGE OF OWNERSHIP

On 23 June 2004, the Mentmore Plc group of companies was acquired by Safestore Holdings Limited. The board of directors consider Safestore Holdings Limited to be the new ultimate parent company.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a non-trading company. Until 31 December 2002, the principal activity of the company continued to be that of the provision of self storage facilities. Following a transfer of trade and assets to a fellow subsidiary undertaking at book value, the company ceased trading.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

The company remained dormant throughout the period.

DIVIDENDS

No distribution of dividends will be recommended for the period ended 31 October 2004 (period ended 30 April 2003: £nil).

DIRECTORS

The directors during the period under review were:

S W Williams	- appointed 23/6/2004
R D Hodsden	- appointed 23/6/2004
N P Smith	- resigned 23/6/2004
C D Drysdale	- resigned 23/6/2004

The directors holding office at 31 October 2004 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31 October 2004.

The directors in office at 31 October 2004 are also directors of the ultimate parent undertaking, Safestore Holdings Limited, and their interests in the share capital of Safestore Holdings Limited are shown in the directors' report of that company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 those 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.

RENT A SPACE LIMITED

**Report of the Directors
for the period from 1 May 2003 to 31 October 2004**

AUDITORS

On 23 June 2004, RSM Robson Rhodes LLP resigned as auditors of the company, and PricewaterhouseCoopers LLP were elected to fill the casual vacancy. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the annual general meeting.

ON BEHALF OF THE BOARD:



R D Hodsden - Secretary

26 April 2005

Independent auditors' report to the members of Rent A Space Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. *We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.*

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises the directors' report.

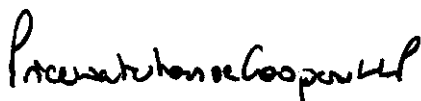
Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 of the state of the company's affairs as at 31 October 2004 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham
26 April 2005

RENT A SPACE LIMITED

Profit and Loss Account for the period from 1 May 2003 to 31 October 2004

	Note	Period 1/5/03 to 31/10/04 £	Period 1/7/02 to 30/4/03 £
TURNOVER		-	398,725
Cost of sales		-	(4,296)
GROSS PROFIT		-	394,429
Administrative expenses		-	(828,994)
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	(434,565)
Tax on loss on ordinary activities	4	-	39,021
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		-	(395,544)
LOSS FOR THE PERIOD		-	(395,544)

DISCONTINUED OPERATIONS

All of the company's activities were discontinued during the previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the previous period.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes on pages 7 to 11 form part of these financial statements

RENT A SPACE LIMITED

Balance Sheet as at 31 October 2004

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	5	1,000	1,000
CURRENT ASSETS			
Debtors	6	<u>40,903</u>	<u>40,903</u>
NET CURRENT ASSETS		<u>40,903</u>	<u>40,903</u>
NET ASSETS		<u>41,903</u>	<u>41,903</u>
CAPITAL AND RESERVES			
Called up share capital	7	500,000	500,000
Profit and loss account	8	<u>(458,097)</u>	<u>(458,097)</u>
EQUITY SHAREHOLDERS' FUNDS	12	<u>41,903</u>	<u>41,903</u>

ON BEHALF OF THE BOARD:



R D Hodsden - Director

Approved by the Board on 26 April 2005

The notes on pages 7 to 11 form part of these financial statements

RENT A SPACE LIMITED

Notes to the Financial Statements for the period from 1 May 2003 to 31 October 2004

1. ACCOUNTING POLICIES

Accounting convention

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

The company was dormant throughout the period ended 31 October 2004. However, reference to information relating to the period ended 30 April 2003 has been made where appropriate.

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 Limited, a company registered in England and Wales (see note 9).

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 (see note 9).

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods which the timing differences are expected to reverse, based on tax rates and laws that have been enacted, or substantially enabled by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

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

Investments

Fixed asset investments are stated at cost less provision for impairment.

RENT A SPACE LIMITED

Notes to the Financial Statements - continued
for the period from 1 May 2003 to 31 October 2004

2. STAFF COSTS

	Period 1/5/03 to 31/10/04 £	Period 1/7/02 to 30/4/03 £
Wages and salaries	-	54,472
Social security costs	-	7,238
	<u>-</u>	<u>61,710</u>

The average monthly number of employees, including directors, during the period was as follows:

	Period 1/5/03 to 31/10/04	Period 1/7/02 to 30/4/03
Administrative	<u>2</u>	<u>6</u>

The company had no employees during the period and incurred no staff costs.

No remuneration was paid to the directors for their services as directors during the period (period ended 30 April 2003: £16,262).

3. OPERATING LOSS

The operating loss is stated after charging:

	Period 1/5/03 to 31/10/04 £	Period 1/7/02 to 30/4/03 £
Other operating leases	-	176,289
Depreciation - owned assets	-	20,091
Development costs amortisation	-	4,377
Impairment of intangible fixed assets	-	189,898
Impairment of tangible fixed assets	<u>-</u>	<u>129,260</u>
Directors' emoluments	<u>-</u>	<u>16,262</u>

Auditors' remuneration was borne by a fellow group company in the current and previous periods.

RENT A SPACE LIMITED

Notes to the Financial Statements - continued
for the period from 1 May 2003 to 31 October 2004

4. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the period was as follows:

	Period 1/5/03 to 31/10/04 £	Period 1/7/02 to 30/4/03 £
Current tax:		
UK corporation tax	-	479
Deferred tax	-	(39,500)
Tax on loss on ordinary activities	-	(39,021)

UK corporation tax has been charged at 30% (2003 - 30%).

Factors affecting the tax credit

The tax assessed for the period is the same as (2003: higher than) the standard rate of corporation tax in the UK.
The difference is explained below:

	Period 1/5/03 to 31/10/04 £	Period 1/7/02 to 30/4/03 £
Loss on ordinary activities before tax	-	(434,565)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2003 - 30%)	-	(130,370)
Effects of:		
Non deductible expenditure	-	902
Goodwill impairment	-	51,750
Elimination of tax assets on transfer of trade	-	19,500
Movement on accelerated capital allowances	-	58,218
Adjustments to prior year tax charge	-	479
Current tax credit	-	479

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2003 and 31 October 2004	<u>1,000</u>
NET BOOK VALUE	
At 1 May 2003 and 31 October 2004	<u>1,000</u>

RENT A SPACE LIMITED

Notes to the Financial Statements - continued
for the period from 1 May 2003 to 31 October 2004

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	2004 £	2003 £
Ordinary A shares	100.00		
Ordinary B shares	100.00		
Aggregate capital and reserves		<u>39,994</u>	<u>39,994</u>

The trade and assets of Halco 483 Limited were transferred to a fellow subsidiary undertaking on 31 December 2002 and the company ceased trading from that date.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £	2003 £
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:	2004 £	2003 £
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:	2004 £	2003 £
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 May 2003	(458,097)
Loss for the period	-
At 31 October 2004	<u>(458,097)</u>

RENT A SPACE LIMITED

Notes to the Financial Statements - continued
for the period from 1 May 2003 to 31 October 2004

9. ULTIMATE PARENT COMPANY

The ultimate parent company is Safestore Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Safestore Holdings Limited is the smallest 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 Brittanica House, Stirling Way, Borehamwood, Hertfordshire, WD6 2BT.

10. CONTINGENT LIABILITIES

As part of the group banking, the company has guaranteed the borrowings of fellow group undertakings by way of a charge over all of its property and assets. There are similar cross guarantees provided by group companies in respect of any bank borrowings which the company may draw under a group facility agreement.

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 SHAREHOLDERS' FUNDS

	2004 £	2003 £
Loss for the financial period	-	(395,544)
Net reduction to shareholders' funds	-	(395,544)
Opening shareholders' funds	41,903	437,447
Closing shareholders' funds	41,903	41,903