

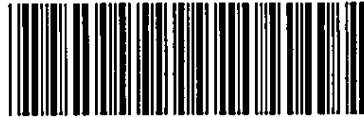
Company Registration No. 04103205

.Big Yellow Self Storage (GP) Limited

Report and Financial Statements

31 March 2009

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.Big Yellow Self Storage (GP) Limited

Report and financial statements 2009

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.Big Yellow Self Storage (GP) Limited

Report and financial statements 2009

Officers and professional advisers

Directors

Nicholas Vetch
Adrian Lee
Benjamin Penaliggon
Kaushik Shah

Secretary

Michael Cole

Registered office

2 The Deans
Bridge Road
Bagshot
Surrey
GU19 5AT

Bankers

The Royal Bank of Scotland plc
8th Floor
280 Bishopsgate
London
EC2M 4RB

Solicitors

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Auditors

Deloitte LLP
Chartered Accountants
Reading

.Big Yellow Self Storage (GP) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2009.

The directors have elected to prepare the financial statements for the company in accordance with International Financial Reporting Standards ("IFRS").

This directors' report has been prepared in accordance with the special provisions relating to small companies.

Principal activities and future prospects

The company is the General Partner of Big Yellow Limited Partnership ("the Partnership"), and has a 0.1% share in the Partnership.

The directors' are satisfied with the performance of the company in the year and are positive about the outlook of the business.

Financial risk factors

Credit risk: the company has no significant concentrations of credit risk. Cash and cash equivalents are held with reputable institutions.

Going concern

The company's business activities and principal risks and uncertainties are detailed above. Liquidity is managed at group level using long term group bank facilities. Having considered these risks and the uncertainties in the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Results and dividends

The income statement is set out on page 7 of the financial statements. The directors do not recommend the payment of a dividend (2008: nil).

Directors

The directors of the company who served throughout the year and to the date of this report are shown on page 1.

.Big Yellow Self Storage (GP) Limited

Directors' report (continued)

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Michael Cole
Secretary

23 June 2009

.Big Yellow Self Storage (GP) Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 1985.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

The directors are responsible for keeping proper accounting records that 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 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.

Independent auditors' report to the members of .Big Yellow Self Storage (GP) Limited

We have audited the financial statements of .Big Yellow Self Storage (GP) Limited for the year ended 31 March 2009 which comprise the income statement, the balance sheet, the statement of recognised income and expense, the cash flow statement and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union 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).

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 other information contained in the annual report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the annual report.

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 circumstances of the company, 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.

Independent auditors' report to the members of Big Yellow Self Storage (GP) Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the European Union, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- 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.



Deloitte LLP

Chartered Accountants and Registered Auditors

Reading

23 June 2009

.Big Yellow Self Storage (GP) Limited

Income statement Year ended 31 March 2009

	Note	2009 £	2008 £
Operating profit	3	-	-
Finance costs	4	(60)	(36)
Loss before taxation		(60)	(36)
Taxation	5	-	-
Loss for the period (attributable to equity shareholders)	9	(60)	(36)

All recognised gains and losses in the current financial period are reflected in the income statement and are derived from continuing activities.

.Big Yellow Self Storage (GP) Limited

Balance sheet 31 March 2009

	Note	2009 £	2008 £
Non-current assets			
Investment in partnership	6a	75	75
Investment in subsidiaries	6b	2	2
		<u>77</u>	<u>77</u>
Current assets			
Cash and cash equivalents		1,829	1,889
		<u>1,906</u>	<u>1,966</u>
Total assets			
		<u>1,904</u>	<u>1,964</u>
Current liabilities			
Amounts owed to associated companies		(2)	(2)
		<u>(2)</u>	<u>(2)</u>
Total liabilities			
		<u>(2)</u>	<u>(2)</u>
Net assets			
		<u>1,904</u>	<u>1,964</u>
Equity			
Called-up share capital	7	2,000	2,000
Reserves	9	(96)	(36)
		<u>1,904</u>	<u>1,964</u>
Shareholders' funds			
		<u>1,904</u>	<u>1,964</u>

These financial statements were approved by the Board of Directors on 23 June 2009.

Signed on behalf of the Board of Directors

Kaushik Shah

Kaushik Shah
Director

.Big Yellow Self Storage (GP) Limited

Statement of recognised income and expense Year ended 31 March 2009

	2009	2008
	£	£
Loss for the period	<u>(60)</u>	<u>(36)</u>
Total recognised income and expense for the period attributable to equity shareholders	<u>(60)</u>	<u>(36)</u>

.Big Yellow Self Storage (GP) Limited

Cash flow statement Year ended 31 March 2009

	2009 £	2008 £
Operating profit	-	-
Increase in receivables	-	-
	<hr/>	<hr/>
Cash generated from operations	-	-
Interest paid	(60)	(36)
	<hr/>	<hr/>
Cash flows from operating activities	(60)	(36)
Investing activities		
Investment in partnership	-	(75)
	<hr/>	<hr/>
Cash flows from investing activities	-	(75)
Financing activities		
Subscription for share capital	-	1,999
	<hr/>	<hr/>
Cash flows from financing activities	-	1,999
	<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents	(60)	1,888
Opening cash and cash equivalents	1,889	1
	<hr/>	<hr/>
Closing cash and cash equivalents	<u>1,829</u>	<u>1,889</u>

.Big Yellow Self Storage (GP) Limited

Notes to the financial statements **Year ended 31 March 2009**

1. General information

.Big Yellow Self Storage (GP) Limited is a company incorporated in Great Britain under the Companies Act 1985. The address of the registered office is given on page 1.

These financial statements are presented in pounds sterling because that is the currency of the economic environment in which the company operates.

2. Significant accounting policies

Basis of accounting

The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the European Union and therefore comply with Article 4 of the EU IAS Regulation and with those parts of the Companies Act 1985 that are applicable to companies reporting under IFRS.

The company has applied all accounting standards and interpretations issued by the International Accounting Standards Board and International Financial Reporting Interpretation Committee as adopted by the EU relevant to its operations and effective for accounting periods beginning on or after 1 April 2005. Accounting standards and interpretations in issue at that date of authorisation of the financial statements but not yet effective are not expected to have a material impact on the financial statements of the company.

The financial statements have been prepared on the historic cost basis.

Going concern

The company's business activities and principal risks and uncertainties are detailed in the directors' report. Liquidity is managed at group level using long term group bank facilities. Having considered these risks and the uncertainties in the current economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Investment in Partnership

The investment in the Partnership is initially recorded at cost. To the extent that the investment value has been permanently diminished, this will be recorded against the cost of investment.

Investment in subsidiaries

These are recognised at cost less provision for any impairment.

Finance costs

All finance costs are recognised in profit or loss in the period in which they are incurred.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

.Big Yellow Self Storage (GP) Limited

Notes to the financial statements Year ended 31 March 2009

2. Significant accounting policies (continued)

Taxation (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Impairment of assets

At each balance sheet date, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Critical accounting estimates and judgements

The preparation of financial statements under IFRS requires management to make estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual outcomes may therefore differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprises cash and short term deposits. The carrying amounts of these assets approximates to the fair value.

3. Operating profit

The auditors' remuneration for the audit of the company's accounts was £1,000 (2008: £1,000). The auditors' remuneration was borne by Big Yellow Group PLC.

.Big Yellow Self Storage (GP) Limited

Notes to the financial statements Year ended 31 March 2009

4. Finance costs

	2009 £	2008 £
Other interest payable	60	36

5. Taxation

	2009 £	2008 £
Current tax		
Current period	-	-
	-	-

A reconciliation of the tax charge is shown below:

	2009 £	2008 £
Loss before tax	(60)	(36)
Tax charge at 28% (2008: 30%) thereon	17	11
Effects of: Group relief surrendered	(17)	(11)
Total tax charge	-	-

6. Investments

6a Investment in Partnership

	£
Cost and net book value	
At 1 April 2008 and 31 March 2009	75

The investment is in Big Yellow Limited Partnership, and was paid by the company as a capital contribution.

6b Investment in Subsidiaries

	£
Cost and net book value	
At 1 April 2008 and 31 March 2009	2

The investment balance represents a £1 investment in Big Yellow Nominee No. 1 Limited and a £1 investment in Big Yellow Nominee No. 2 Limited, both companies are incorporated in the United Kingdom. The Company owns 100% of the voting interest and power in both of these companies. The principal activity of both companies is to act as nominee companies on behalf of Big Yellow Limited Partnership.

.Big Yellow Self Storage (GP) Limited

Notes to the financial statements Year ended 31 March 2009

7. Called up share capital

	2009 £	2008 £
Authorised:		
2,000 ordinary shares of £1 each (2008: 2,000 ordinary shares of £1 each)	2,000	2,000
Called up, allotted and fully paid:		
2,000 ordinary shares of £1 each (2008: 2,000 ordinary shares of £1)	2,000	2,000

8. Related party transactions

The Company has a 0.1% interest in Big Yellow Limited Partnership, and acts as the General Partner to the Partnership. There were no related party transactions in the prior year.

9. Reserves

	£
At 1 April 2007 and 1 April 2008	(36)
Loss for the year	(60)
At 31 March 2009	(96)

10. Financial instruments

The Company has no liabilities other than the balance owed to associated companies which is carried at amortised cost, and the Board is satisfied with the capital position of the Company. The cash and cash equivalents are stated at fair value.

The fair value of the investment in Partnership cannot be measured reliably as the investment does not have a quoted market price and is not traded in an active market. The Company has no intention of disposing of its interest in the Partnership.

11. Ultimate parent company and controlling party

In the opinion of the Directors, the company is jointly controlled by .Big Yellow Self Storage Company Limited and Pramerica Bell (Jersey) 2 Limited. The ultimate parent of .Big Yellow Self Storage Company Limited is Big Yellow Group PLC, incorporated in the United Kingdom. The ultimate parent of Pramerica Bell (Jersey) 2 Limited is Prudential Financial Inc, incorporated in the United States of America.

The accounts of the ultimate parent companies, Big Yellow Group PLC and Prudential Financial Inc, can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ, and Prudential Financial Inc, 751 Broad Street, Newark, NJ 07102, United States of America respectively.