

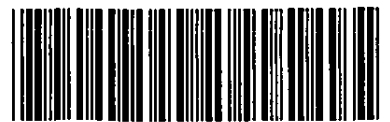
Company Registration No. 04103205

.Big Yellow Self Storage (GP) Limited

Report and Financial Statements

31 March 2010

THURSDAY



LJE5TNGJ

LD4

16/09/2010

185

COMPANIES HOUSE

.Big Yellow Self Storage (GP) Limited

Report and financial statements 2010

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	Error! Bookmark not defined
Independent auditors' report	5
Income statement	7
Balance sheet	8
Statement of recognised income and expense	9
Cash flow statement	10
Notes to the financial statements	11

.Big Yellow Self Storage (GP) Limited

Report and financial statements 2010

Officers and professional advisers

Directors

Nicholas Vetch
Adrian Lee
Benjamin Penaliggon
Kaushik Shah (resigned 7 December 2009)
Philip Barrett (appointed 7 December 2009)

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 2010

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

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. Having considered these risks and the uncertainties in the current uncertain 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. At 31 March 2010, the company was in a net assets position, consistent with the prior year. The directors do not recommend the payment of a dividend (2009: 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 s418 of the Companies Act 2006

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting

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



Michael Cole
Secretary

10 June 2010

.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 2006.

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 2010 which comprise the income statement, the balance sheet and the related notes 1 to 11. 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 sections 495 and 496 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 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

As more fully explained in the Directors' Responsibilities Statements, 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 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 Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of 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 March 2010 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.

Opinion on matters prescribed in the Companies Act 2006

- In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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



Jason Davies
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

10 June 2010

.Big Yellow Self Storage (GP) Limited

Income statement

Year ended 31 March 2010

	Note	2010 £	2009 £
Finance costs	4	(30)	(60)
Loss before taxation	3	(30)	(60)
Taxation	5	-	-
Loss for the period (attributable to equity shareholders)	9	(30)	(60)

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 2010**

	Note	2010 £	2009 £
Non-current assets			
Investment in partnership	6a	75	75
Investment in subsidiaries	6b	2	2
		<u>77</u>	<u>77</u>
Current assets			
Amounts owed by Big Yellow Limited Partnership		31	-
Cash and cash equivalents		1,768	1,829
		<u>1,876</u>	<u>1,906</u>
Total assets			
		<u>1,876</u>	<u>1,906</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>1,874</u>	<u>1,904</u>
Equity			
Called-up share capital	7	2,000	2,000
Reserves	9	(126)	(96)
		<u>1,874</u>	<u>1,904</u>
Shareholders' funds			
		<u>1,874</u>	<u>1,904</u>

The financial statements of Big Yellow Self Storage (GP) Limited (registered number 04103205) were approved by the Board of Directors on 10 June 2010

Signed on behalf of the Board of Directors



Philip Barrett
Director

.Big Yellow Self Storage (GP) Limited

Statement of comprehensive income Year ended 31 March 2010

	2010	2009
	£	£
Loss for the year	<u>(30)</u>	<u>(60)</u>
Total recognised income and expense for the period attributable to equity shareholders	<u>(30)</u>	<u>(60)</u>

.Big Yellow Self Storage (GP) Limited

Cash flow statement

Year ended 31 March 2010

	2010	2009
	£	£
Operating profit	-	-
Increase in receivables	(31)	-
	<hr/>	<hr/>
Cash generated from operations	(31)	-
Interest paid	(30)	(60)
	<hr/>	<hr/>
Cash flows from operating activities	(61)	(60)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(61)	(60)
Opening cash and cash equivalents	1,829	1,889
	<hr/>	<hr/>
Closing cash and cash equivalents	1,768	1,829
	<hr/>	<hr/>

.Big Yellow Self Storage (GP) Limited

Notes to the financial statements Year ended 31 March 2010

1. General information

Big Yellow Self Storage (GP) Limited is a company incorporated in Great Britain under the Companies Act 2006. 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 2006 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 2010

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. Loss before taxation

The auditors' remuneration for the audit of the company's accounts was £1,000 (2009: £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 2010

4. Finance costs

	2010 £	2009 £
Other interest payable	30	60

5. Taxation

A reconciliation of the tax charge is shown below

	2010 £	2009 £
Loss before tax	(30)	(60)
Tax charge at 28% (2009 28%) thereon	8	17
Effects of Group relief surrendered	(8)	(17)
Total tax charge	-	-

6 Investments

6a Investment in Partnership

	£
Cost and net book value	
At 1 April 2009 and 31 March 2010	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 2009 and 31 March 2010	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.

7. Called up share capital

	2010 £	2009 £
Authorised:		
2,000 ordinary shares of £1 each (2009 2,000 ordinary shares of £1 each)	2,000	2,000

.Big Yellow Self Storage (GP) Limited

Notes to the financial statements Year ended 31 March 2010

Called up, allotted and fully paid:

2,000 ordinary shares of £1 each (2009 2,000
ordinary shares of £1)

<u>2,000</u>	<u>2,000</u>
--------------	--------------

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 2008 and 1 April 2009	(96)
Loss for the year	<u>(30)</u>
At 31 March 2010	<u><u>(126)</u></u>

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, Big Yellow Self Storage (GP) Limited 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 Pramerica Property Partners Fund (UK) LP, an English Limited Partnership managed by Pramerica Investment Management Limited, a wholly owned subsidiary of Prudential Financial Inc.

The accounts for the ultimate parent company Big Yellow Group PLC can be obtained from Companies House, Crown Way, Mandy, Cardiff CF14 3UX. The accounts for the ultimate parent company Pramerica Property Partners Fund (UK) LP are not available.