

REGISTERED NUMBER. 4184682 (England and Wales)

**SAFESTORE BERMONDSEY LIMITED**

**Report of the Directors and**

**Financial Statements for the year ended 31 October 2007**

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## **SAFESTORE BERMONDSEY LIMITED**

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## **SAFESTORE BERMONDSEY LIMITED**

### **Company Information for the year ended 31 October 2007**

<b>DIRECTORS:</b>	S W Williams R D Hodsden
<b>SECRETARY:</b>	R D Hodsden
<b>REGISTERED OFFICE:</b>	Brittanic House Stirling Way Borehamwood Hertfordshire WD6 2BT
<b>REGISTERED NUMBER:</b>	4184682 (England and Wales)
<b>AUDITORS:</b>	PricewaterhouseCoopers LLP Cornwall Court 19 Cornwall Street Birmingham B3 2DT
<b>BANKERS:</b>	National Westminster Bank Plc P O Box No 34 15 Bishopsgate London EC2P 2AP
<b>SOLICITORS:</b>	Eversheds LLP 115 Colmore Row Birmingham B3 3AL

## **SAFESTORE BERMONDSEY LIMITED**

### **Report of the Directors for the year ended 31 October 2007**

The directors present their annual report with the audited financial statements of the company for the year ended 31 October 2007

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a non-trading company. The company continues to receive interest income on amounts owed by other group undertakings.

#### **REVIEW OF BUSINESS**

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

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 November 2006 to the date of this report.

S W Williams  
R D Hodsden

#### **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 period. 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 confirm they have complied with the above requirements in preparing the financial statements.

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.

#### **AUDITORS**

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

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



R D Hodsden - Secretary

23 April 2008

## Report of the Independent Auditors' to the members of Safestore Bermondsey Limited

We have audited the financial statements of Safestore Bermondsey Limited for the year ended 31 October 2007 which comprise the profit and loss account, 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, 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 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 judgments 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 2007 and of its profit 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.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Birmingham

*30 April 2008*

## **SAFESTORE BERMONDSEY LIMITED**

### **Profit and Loss Account for the year ended 31 October 2007**

	Notes	2007 £	2006 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	3	-	-
Interest receivable and similar income	4	<u>12,337</u>	<u>11,423</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>12,337</b>	<b>11,423</b>
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	<u><b>12,337</b></u>	<u><b>11,423</b></u>

#### **CONTINUING OPERATIONS**

All of the company's activities related to continuing operations during the current year and previous year

#### **TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current year or previous year

#### **NOTE OF HISTORICAL COST PROFITS AND LOSSES**

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material

**SAFESTORE BERMONDSEY LIMITED****Balance Sheet  
31 October 2007**

	Notes	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors	6	<u>166,545</u>	<u>154,208</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>166,545</u>	<u>154,208</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	50,000	50,000
Profit and loss reserve	8	<u>116,545</u>	<u>104,208</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	12	<u>166,545</u>	<u>154,208</u>

The financial statements were approved by the Board of Directors on 23 April 2008 and were signed on its behalf by



R D Hodsden - Director

## SAFESTORE BERMONDSEY LIMITED

### Notes to the Financial Statements for the year ended 31 October 2007

#### 1 ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom. Accounting policies have been applied consistently for both financial years.

##### Cash flow statement

Safestore Holdings plc, the ultimate parent company, has included a cash flow statement in its Group accounts for the year ended 31 October 2007. Under paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), Cash Flow Statements, no cash flow statement is therefore required in the financial statements of this company.

#### 2 STAFF COSTS

There were no staff costs for the year ended 31 October 2007 nor for the year ended 31 October 2006.

The average monthly number of employees during the year was as follows:

	2007	2006
Directors	<u>2</u>	<u>2</u>

#### 3 OPERATING PROFIT

The operating profit is stated after charging:

	2007 £	2006 £
Directors' emoluments	<u>-</u>	<u>-</u>

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

No remuneration was paid to the directors for their services as directors during the year (2006: £nil).

#### 4 INTEREST RECEIVABLE AND SIMILAR INCOME

	2007 £	2006 £
Intercompany interest receivable	<u>12,337</u>	<u>11,423</u>

Interest has been charged on amounts due from group undertakings at an average rate of 8% per annum.

#### 5 TAXATION

##### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 October 2007 nor for the year ended 31 October 2006.

##### Factors affecting the tax charge

The tax assessed for the year is lower (2006: lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2007 £	2006 £
Profit on ordinary activities before tax	<u>12,337</u>	<u>11,423</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006: 30%)	3,701	3,427
Effects of Group relief	<u>(3,701)</u>	<u>(3,427)</u>
Current tax charge	<u>-</u>	<u>-</u>



# SAFESTORE BERMONDSEY LIMITED

## Notes to the Financial Statements - continued for the year ended 31 October 2007

### 5 TAXATION (CONTINUED)

#### Factors affecting the tax credit

The tax assessed for the year is lower (2006, lower) than the standard rate of corporation tax in the UK. The differences are explained below.

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

	2007 £	2006 £
Amounts owed by group undertakings	<u>166,545</u>	<u>154,208</u>

Until 31 March 2004, no interest was charged on amounts owed by group undertakings. From 1 April 2004, interest has been charged at an average rate of 8% per annum.

### 7 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
25,000	"A" ordinary shares	£1	<u>25,000</u>	25,000
25,000	"B" ordinary shares	£1	<u>25,000</u>	<u>25,000</u>
			<u>50,000</u>	<u>50,000</u>

### 8 PROFIT AND LOSS RESERVE

	Profit and loss account £
At 1 November 2006	104,208
Profit for the year	<u>12,337</u>
At 31 October 2007	<u>116,545</u>

### 9 IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is Spaces Personal Storage Limited. The ultimate parent company and controlling party is Safestore Holdings plc which is incorporated in Great Britain and registered in England and Wales. Safestore Holdings plc is the smallest and largest parent undertaking to consolidate these financial statements. Copies of the Group accounts may be obtained from the company's registered office at Brittan House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT.

### 10 CONTINGENT LIABILITIES

As part of the group banking, the company has guaranteed the borrowings totalling £246 million (2006 £237 million) 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. 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 exemption available under paragraph 3 of Financial Reporting Standard 8, Related Party Disclosures, to dispense with the requirement to disclose transactions with fellow subsidiaries, 90% or more of whose voting rights are held within the Group, and which are included in the consolidated financial statements of Safestore Holdings plc.

## **SAFESTORE BERMONDSEY LIMITED**

### **Notes to the Financial Statements - continued for the year ended 31 October 2007**

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

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<u><b>12,337</b></u>	<u><b>11,423</b></u>
Net addition to shareholders' funds	<b>12,337</b>	<b>11,423</b>
Opening shareholders' funds	<u><b>154,208</b></u>	<u><b>142,785</b></u>
Closing shareholders' funds	<u><b>166,545</b></u>	<u><b>154,208</b></u>