

Registered number
4303761

ABSOLUTE SELF STORAGE LIMITED

Report and Accounts

31 March 2012

THURSDAY



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ABSOLUTE SELF STORAGE LIMITED
Report and accounts
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ABSOLUTE SELF STORAGE LIMITED

Registered number: 4303761

Directors' Report

The directors present their report and accounts for the nine month period ended 31 March 2012

Principal activities

The company's principal activity during the year continued to be the provision of self storage facilities

Directors

The following persons served as directors during the period

M S Chadha
D E Buckland

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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 auditor is aware of that information

Small company provisions

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

This report was approved by the board on

26 March 2013



M S Chadha
Director

ABSOLUTE SELF STORAGE LIMITED

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

ABSOLUTE SELF STORAGE LIMITED

Independent auditors' report

to the shareholder of ABSOLUTE SELF STORAGE LIMITED

We have audited the accounts of Absolute Self Storage Limited for the period ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit opinion

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the accounts are prepared is consistent with the accounts.

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 accounts 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, or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.

S P Mehta (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company
Chartered Accountants and Statutory Auditors

26 March
2013

Acre House
11-15 William Road
London
NW1 3ER
UK

ABSOLUTE SELF STORAGE LIMITED
Profit and Loss Account
for the period from 1 July 2011 to 31 March 2012

	Notes	9 month period ended 31 March 2012 £	Year ended 30 June 2011 £
Turnover		112,627	160,187
Cost of sales		(53,210)	(70,699)
Gross profit		<u>59,417</u>	<u>89,488</u>
Administrative expenses		(193,956)	(237,111)
Other operating income		112,500	150,000
Operating (loss)/profit	2	<u>(22,039)</u>	<u>2,377</u>
Exceptional items loss on the disposal of tangible fixed assets		-	(1,409)
		<u>(22,039)</u>	<u>968</u>
Interest payable	3	(69,283)	(113,280)
Loss on ordinary activities before taxation		<u>(91,322)</u>	<u>(112,312)</u>
Tax on loss on ordinary activities	4	10,766	12,637
Loss for the period		<u>(80,556)</u>	<u>(99,675)</u>

ABSOLUTE SELF STORAGE LIMITED
Statement of total recognised gains and losses
for the period from 1 July 2011 to 31 March 2012

	Notes	2012 £	2011 £
Loss for the period		(80,556)	(99,675)
Unrealised deficit on revaluation of properties	5	(202,033)	-
Total recognised gains and losses related to the period		<u>(282,589)</u>	<u>(99,675)</u>

ABSOLUTE SELF STORAGE LIMITED
Balance Sheet
as at 31 March 2012

	Notes	As at 31 March 2012 £	As at 30 June 2011 £
Fixed assets			
Tangible assets	5	3,270,846	3,523,439
Investments	6	<u>1</u>	<u>1</u>
		3,270,847	3,523,440
Current assets			
Stocks		2,000	2,000
Debtors	7	121,691	147,175
Cash at bank and in hand		<u>7,727</u>	<u>10,752</u>
		131,418	159,927
Creditors' amounts falling due within one year	8	(3,599,701)	(1,043,009)
Net current liabilities		<u>(3,468,283)</u>	<u>(883,082)</u>
Total assets less current liabilities		<u>(197,436)</u>	<u>2,640,358</u>
Creditors' amounts falling due after more than one year	9	(40,758)	(2,585,197)
Provisions for liabilities	11	(3,565)	(14,331)
Net (liabilities)/assets		<u>(241,759)</u>	<u>40,830</u>
Capital and reserves			
Called up share capital	12	1	1
Revaluation reserve	13	735,832	937,865
Profit and loss account	14	(977,592)	(897,036)
Shareholder's funds		<u>(241,759)</u>	<u>40,830</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime


M S Chadha
Director

Approved by the board on

26 March 2013

ABSOLUTE SELF STORAGE LIMITED

Notes to the Accounts

for the period from 1 July 2011 to 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts relate to the nine month period ended 31 March 2012. The comparative period relates to the year ended 30 June 2011.

As permitted by the Financial Reporting Standard for Smaller Entities (effective April 2008), the company has not prepared a cash flow statement.

The company has net liabilities on its balance sheet, however it is financially supported by the holding company and on this basis the directors consider the company to be a going concern.

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Freehold / leasehold buildings	2% straight line
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax assets and liabilities are not discounted.

2 Operating (loss)/profit	2012	2011
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>62,972</u>	<u>85,344</u>
3 Interest payable	2012	2011
	£	£
Interest payable	<u>69,283</u>	<u>113,280</u>

ABSOLUTE SELF STORAGE LIMITED
Notes to the Accounts
for the period from 1 July 2011 to 31 March 2012

4 Taxation	2012	2011
	£	£
Current tax charge	-	-
Deferred tax charge	(10,766)	(12,637)
	<u>(10,766)</u>	<u>(12,637)</u>
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	<u>(91,322)</u>	<u>(112,312)</u>
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax of 26.00% (2011 27.50%)	(23,744)	(30,886)
Effects of Movements in tax losses	23,744	30,886
Current tax charge	<u>-</u>	<u>-</u>

5 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 July 2011	3,534,933	234,904	19,500	3,789,337
Additions	12,412	-	-	12,412
Deficit on revaluation	(347,345)	-	-	(347,345)
At 31 March 2012	<u>3,200,000</u>	<u>234,904</u>	<u>19,500</u>	<u>3,454,404</u>
Depreciation				
At 1 July 2011	92,102	163,542	10,254	265,898
Charge for the period	53,210	8,028	1,734	62,972
Revaluation	(145,312)	-	-	(145,312)
On disposals	-	-	-	-
At 31 March 2012	<u>-</u>	<u>171,570</u>	<u>11,988</u>	<u>183,558</u>
Net book value				
At 31 March 2012	<u>3,200,000</u>	<u>63,334</u>	<u>7,512</u>	<u>3,270,846</u>
At 30 June 2011	<u>3,442,831</u>	<u>71,362</u>	<u>9,246</u>	<u>3,523,439</u>

Freehold land and buildings	2012	2011
	£	£
Historical cost	<u>2,366,473</u>	<u>2,366,473</u>
Cumulative depreciation based on historical cost	<u>33,900</u>	<u>33,900</u>

The directors consider the market value of the freehold land and building to have materially declined since 30 June 2011. As at 31 March 2012, the directors now believe the freehold land and building to be valued at £3,200,000. Land and buildings include a leasehold property which the directors have written down to £nil (2011 £146,967).

ABSOLUTE SELF STORAGE LIMITED
Notes to the Accounts
for the period from 1 July 2011 to 31 March 2012

6 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 July 2011	1
At 31 March 2012	<u>1</u>

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Absolute Self Storage (Trading) Ltd	England and Wales	Ordinary	100

7 Debtors

	2012 £	2011 £
Trade debtors	6,361	7,470
Other debtors	-	10,000
Prepayments and accrued income	<u>115,330</u>	<u>129,705</u>
	<u>121,691</u>	<u>147,175</u>

8 Creditors amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	2,522,510	52,000
Trade creditors	28,684	40,993
Amounts owed to group undertakings	980,179	887,541
Other taxes and social security costs	34,846	33,086
Other creditors	7,400	7,815
Accruals and deferred income	<u>26,082</u>	<u>21,574</u>
	<u>3,599,701</u>	<u>1,043,009</u>

9 Creditors amounts falling due after one year

	2012 £	2011 £
Bank loans	-	2,503,682
Other taxes and social security costs	<u>40,758</u>	<u>81,515</u>
	<u>40,758</u>	<u>2,585,197</u>

10 Loans

	2012 £	2011 £
Creditors include		
Secured bank loans	<u>2,522,510</u>	<u>2,590,000</u>

The loans are secured by a mortgage debenture over all assets and undertakings of the company including a first legal mortgage over the freehold property

ABSOLUTE SELF STORAGE LIMITED**Notes to the Accounts****for the period from 1 July 2011 to 31 March 2012****11 Provisions for liabilities**

	2012	2011
	£	£
Deferred taxation		
Fixed asset timing differences	26,253	30,488
Tax losses carried forward	(22,688)	(16,157)
	<u>3,565</u>	<u>14,331</u>

	2012	2011
	£	£
At 1 July	14,331	26,968
Deferred tax charge in profit and loss account	(10,766)	(12,637)
At 31 March	<u>3,565</u>	<u>14,331</u>

12 Share capital	2012	2011	2012	2011
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>

13 Revaluation reserve	2012
	£
At 1 July 2011	937,865
Arising on revaluation during the period	(202,033)
At 31 March 2012	<u>735,832</u>

14 Profit and loss account	2012	2011
	£	£
At 1 July	(897,036)	(797,361)
Loss for the period	(80,556)	(99,675)
At 31 March	<u>(977,592)</u>	<u>(897,036)</u>

ABSOLUTE SELF STORAGE LIMITED
Notes to the Accounts
for the period from 1 July 2011 to 31 March 2012

15 Related parties

As at 31 March 2012, the company owed £815,799 (30 June 2011 £847,574) to Thomeycroft Asset Management Limited, its parent company

As at 31 March 2012, the company owed £164,380 (30 June 2011 £39,967) to its subsidiary, Absolute Self Storage (Trading) Limited

During the period the company was charged management fees of £18,152 (2011 £14,515) by its subsidiary, Absolute Self Storage (Trading) Limited and charged rent of £112,500 (2011 £150,000)

16 Controlling party

The directors regard Arco Property Group Limited as the ultimate parent company

In the opinion of the directors there is no ultimate controlling party

17 Post balance sheet events

Subsequent to the balance sheet date, the company sold its trade and assets to a third party