

Registered No. 04440994

Access Self Storage (Guildford) Limited

**Financial statements
for the year ended 31 March 2009**

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Access Self Storage (Guildford) Limited

Financial statements for the year ended 31 March 2009

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Directors

N Somani

C Glass

Secretary and registered office:

A Patel, 93 Park Lane, London W1K 7TB

Access Self Storage (Guildford) Limited

Directors' report for the year ended 31 March 2009

The directors present their report together with the financial statements of the company for the year ended 31 March 2009.

Principal activity

The principal activity of the company was property trading and development.

Review of business and future developments

During the previous year, the company sold its last remaining property and is now effectively dormant.

The results for the period are set out in the profit and loss account on page 5.

The Directors are considering dissolving the company.

Going Concern

These financial statements have been prepared in the light of the fact that the Directors are considering the dissolution of the company. The Directors have taken steps to assure themselves that all the debts of all its creditors will be settled in full before any possible decision on dissolution is finally taken.

Dividends

There were no dividends paid during the year (2008: nil). The Directors propose the payment of a Dividend of £2,721.00 per share which gives a total of £272,100.

Directors and their interests

The directors of the company during the year and subsequent to the year end are as follows:

N Somani
C Glass

Access Self Storage (Guildford) Limited

Directors' report for the year ended 31 March 2009 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period that 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 accounts, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business. These accounts have not been prepared on a going concern basis.

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 accounts 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2009 and that applicable accounting standards have been followed.

By order of the Board



A Patel
Company Secretary

Date 11/1/10

Access Self Storage (Guildford) Limited

Profit and loss account for the year ended 31 March 2009

	Notes	Year ended 31 March 2009 £	Year ended 31 March 2008 £
Turnover	1	-	7,134,805
Cost of sales		-	(6,788,417)
Gross Profit		-	346,388
Administrative expenses		(562)	(132,604)
Operating profit / (loss)		(562)	213,784
Interest payable	2	(9,763)	(10)
Interest receivable	3	13	990
Profit/(loss) on ordinary activities before taxation		(10,312)	214,764
Tax on profit/(loss) on ordinary activities	4	2,325	-
Profit/(loss) on ordinary activities after tax		(7,987)	214,764

The trading results relate entirely to the company's continuing activity.

The notes on pages 9 to 13 form part of the financial statements.

Access Self Storage (Guildford) Limited

Statement of Total Recognised Gains and Losses for the year ended 31st March 2009

	Year ended 31 March 2009	Period ended 31 March 2008
	£	£
Profit/(loss) for the financial period	(7,987)	214,764
Unrealised surplus on revaluation of properties	-	-
Taxation on sale of stock held at replacement cost	-	-
Total recognised gains and (losses) relating to the period	(7,987)	214,764

Note of Historical cost Profits and Losses

	Year ended 31 March 2009	Period ended 31 March 2008
	£	£
Reported profit/(loss) on ordinary activities before taxation	(7,987)	214,764
Realised surplus on previously revalued property	-	-
Historical cost profit on ordinary activities before taxation	(7,987)	214,764
Historical cost profit / (loss) for the period retained after taxation and dividends	(7,987)	214,764

Access Self Storage (Guildford) Limited


Balance sheet at 31 March 2009

	Notes	31 March 2009 £	31 March 2008 £
Current assets			
Debtors	5	589,921	591,113
Cash at bank and at hand		1,186	3,549
		<u>591,107</u>	<u>594,662</u>
Creditors: amounts falling due within one year	6	<u>(318,907)</u>	<u>(314,475)</u>
Net current assets		272,200	280,187
Net assets		<u>272,200</u>	<u>280,187</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	272,100	280,087
Shareholder's funds		<u>272,200</u>	<u>280,187</u>

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to Small Entities (effective January 2005).

For the year ended 31 March 2009, the company was entitled to exemption under section 249a(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2). The directors acknowledge their responsibility for: i) Ensuring the company keeps accounting records which comply with section 221; and ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

The financial statements were approved by the directors and authorised for issue on


N Somani

Director Date 12th January 2010

The notes on pages 9 – 13 form part of these financial statements.

Access Self Storage (Guildford) Limited

Cash Flow statement at 31 March 2009

Cash flow from Operating Activities	Notes	31 March 2009 £	31 March 2008 £
Cash from operations	11	-	-
Income taxes		(100)	-
Net cash flow from operations		<u>(100)</u>	-
Financing Activities			
Interest paid		(9,763)	(10)
Interest received		13	990
Movement in payables and receivables		7,487	2,569
Net cash flow from financing		<u>(2,263)</u>	<u>3,549</u>
Net Increase / (decrease) in cash		(2,363)	3,549
Cash at beginning of period		3,549	-
Cash at end of period		<u>1,186</u>	<u>3,549</u>

Access Self Storage (Guildford) Limited

Notes to the financial statements for the year ended 31 March 2009

1. Principal accounting policies

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover should represent the rentals charged on the company's properties, excluding value added tax. It should arise wholly from the company's principal activity and all supplies should be made in the United Kingdom, but during this period, the turnover was nil.

Deferred taxation

Deferred tax arises when items are recognised for tax purposes in periods that differ from the periods in which the items are recognised for accounting purposes. An asset is not recognised to the extent that the likelihood of future economic benefits is not reasonably certain. Deferred tax is measured on a non discounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, based on tax rates and laws substantially enacted at the balance sheet date.

Operation

The company had no employees during the year.

2. Interest payable

	2009	2008
	£	£
Interest payable on corporation tax	<u>9,763</u>	<u>10</u>

3. Interest receivable

	2009	2008
	£	£
Bank deposit interest	<u>13</u>	<u>990</u>

Access Self Storage (Guildford) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

4. Tax charge on the profit for the year

	2009	2008
	£'000	£'000
Current tax:		
UK Corporation tax on profit for the year	-	-
Less release of accrual for Corporation tax	(2,325)	-
	<u>(2,325)</u>	<u>-</u>

The UK corporation tax assessed for the period is lower than the standard rate of corporation tax in the UK once allowances are made for the following factors:

	2009	2008
	£'000	£'000
Profit on ordinary activities before taxation	10,312	214,764
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2008:30%)	3,094	64,429
Expenses not deductible for tax purpose		4,789
Group relief surrendered	(3,094)	(69,218)
Release of Accrual for Corporation Tax created at purchase by Precis Holdings Ltd	(2,325)	-
Current tax charge for the year	<u>(2,325)</u>	<u>-</u>

5. Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	589,921	589,921
Other debtors	-	1,192
Deferred Tax	-	-
	<u>589,921</u>	<u>591,113</u>

All amounts fall due within one year.

Access Self Storage (Guildford) Limited

6. Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	-	-
Amounts due to group undertakings	318,907	306,682
Other creditors	-	5,468
Corporation tax	-	2,325
Taxation and social security	-	-
	<u>318,907</u>	<u>314,475</u>

Amounts due to group undertakings are effectively repayable on demand

7. Called up share capital

	2009	2008
	£	£
Authorised:		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the financial statements for the year ended 31 March 2009 (continued)

8. Reserves

	Profit & Loss account £
At 1 st April 2008	280,087
Loss for the year	<u>(7,987)</u>
At 31 st March 2009	<u>272,100</u>

Access Self Storage (Guildford) Limited

9. Financial commitments

At 31 March 2009, the company had no capital commitments for development works (2008:nil).

10. Related party transactions

From 1 April 2008 the company had the following transactions with group companies:

Company	Transactions	Balance as at 31 March 2009	Balance as at 31 March 2008
Access Self Storage Ltd	12,225	(318,907)	(306,682)
Precis Holdings Ltd	-	578,778	578,778
Endorra Holdings Ltd	-	11,143	11,143
	<u>12,225</u>	<u>271,014</u>	<u>283,239</u>

The companies listed above are all related parties by virtue of being ultimately owned, by the same ultimate parent undertaking.

11. Notes to cash flow statement

Operations	31 March 2009	31 March 2008
Operating profit / (loss)	(562)	(213,784)
Increase / (reduction) in stock	-	(4,408,504)
Movement in payables and receivables	562	4,194,720
	<u> </u>	<u> </u>
Net Cash flow from operations	<u>-</u>	<u>-</u>

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12. Ultimate parent undertaking

Oakdene Finance Ltd, a company registered in the British Virgin Islands, is the ultimate parent undertaking. Precis Holdings Limited, a UK company, is the immediate parent undertaking.

The companies listed in note 9 are related by virtue of all being ultimately owned by Oakdene Finance Ltd.