

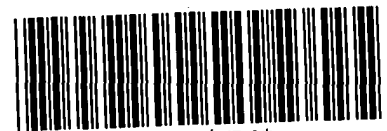
Company Registration No. 05166173

.Big Yellow Self Storage Company Limited

Annual Report and Financial Statements

For the year ended 31 March 2018

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.Big Yellow Self Storage Company Limited

Annual report and financial statements 2018

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.Big Yellow Self Storage Company Limited

Officers and professional advisers

Directors

Nicholas Vetch
James Gibson
Adrian Lee
John Trotman

Secretary

Shauna Beavis

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Auditor

KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD

Big Yellow Self Storage Company Limited

Strategic report

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activities

The principal activity of the company is the rental of self storage units and provision of ancillary services from the properties, such as the sale of packaging materials and contents insurance in the UK.

The directors believe that the medium term opportunity to create shareholder value will be principally achieved by leasing up stores to drive revenue, the majority of which flows through to the bottom line given that the operating and central overhead costs are already largely embedded. The location of the Company's stores, strong brand, unrivalled security, and, most importantly, excellent customer service attracts and retains a loyal and diverse customer base. Self-storage income is largely evergreen with highly defensive characteristics driven from buildings with very low obsolescence. Awareness of self storage will continue to grow as more businesses and individuals use the product at a time when the supply side is restricted, with very few store openings expected in the calendar year. The directors are therefore positive about the future outlook of the business.

Our Strategy

Our strategy from the outset has been to develop Big Yellow into the market leading self storage brand, delivering excellent customer service, with a great culture and highly motivated employees. We continue to be the market leading brand, with unprompted awareness of seven times that of our nearest competitor (source: YouGov survey, April 2018). We concentrate on developing our stores in main road locations with high visibility, where our distinctive branding generates high awareness of Big Yellow. Big Yellow Group's accreditation in 2016 for the Best 100 Companies to work for was pleasing as an independent assessment of our employee engagement, and our customer satisfaction survey scores remain very high, with an average customer net promoter score of 80 out of 100, and average Trustpilot scores of 9.5 out of 10.

Self storage demand from businesses and individuals at any given store is linked in part to local economic activity, consumer and business confidence, all of which are inter-related. Fluctuations in housing activity whether in the rented or owner occupied sector, are also a factor and in our view influence the top slice of demand over and above a core occupancy. This has been demonstrated by the resilience of our like-for-like stores since September 2007 despite a collapse in housing activity and GDP over the period 2007 to 2009. The performance of our stores was relatively resilient during the downturn, and within that London and the South East proved to be less volatile.

Local GDP and hence business and housing activity are greatest in the larger urban conurbations and in particular London and the South East. Furthermore, people and businesses are space constrained in these more densely populated areas. Barriers to entry in terms of competition for land and difficulty around obtaining planning are also highest in more urbanised locations.

Big Yellow stores are on average 62,000 sq ft, compared to an industry average of approximately 46,000 sq ft (source: The Self Storage Association 2018 UK Annual Survey). The upside from filling our larger than average sized stores is, in our view, only possible in large metropolitan markets, where self storage demand from domestic and business customers is the highest. As the operating costs of our assets are relatively fixed, larger stores in bigger urban conurbations, particularly London, drive higher revenues and higher operating margins.

We continue to believe that the medium term opportunity to create shareholder value will be principally achieved by increasing occupancy and rental yield in our existing platform to drive revenue, the majority of which flows through to the bottom line.

Our key objectives remain:

- leveraging our market leading brand position to generate new prospects, principally from our digital, mobile and desktop platforms;
- focusing on training, selling skills, and customer satisfaction to maximise prospect conversion and referrals;
- growing occupancy and net rent so as to drive revenue optimally at each store;
- maintaining a focus on cost control, so revenue growth is transmitted through to earnings growth;
- selectively adding to the portfolio through new site development and existing store acquisitions;
- producing sustainable returns for shareholders through a low leverage, low volatility, high distribution REIT; and
- maintaining a conservative capital structure in the business with Group interest cover of a minimum of five times.

Big Yellow Self Storage Company Limited

Strategic report

Results for the year

The Company made a profit after tax of £52,643,000 for the year, (2017: £31,244,000). The net assets increased by £54,276,000 to £452,462,000 (2017: £398,186,000)

Principal risks and uncertainties

The Directors have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity.

The section below details the principal risks and uncertainties that are considered to have the most material impact on the Company's strategy and objectives. These key risks are monitored on an ongoing basis by the Executive Directors, and considered fully by the Board of Big Yellow Group PLC in its annual risk review.

Risk and impact	Mitigation	Change during the year and outlook
Self storage market risk		
There is a risk to the business that the self storage market does not grow in line with our projections, and that economic growth in the UK is below expectations, which could result in falling demand and a loss of income.	<p>Self storage is a relatively immature market in the UK compared to other self storage markets such as the United States and Australia, and we believe has further opportunity for growth. Awareness of self storage and how it can be used by domestic and business customers is relatively low throughout the UK, although higher in London. The rate of growth of branded self storage on main roads in good locations has historically been limited by the difficulty of acquiring sites at affordable prices and obtaining planning consent. New store openings within the sector have slowed significantly over the past few years.</p> <p>Our performance during the Global Financial Crisis ("GFC") was relatively resilient, although not immune. We believe that the resilience of our performance is due to a combination of factors including:</p> <ul style="list-style-type: none">– a prime portfolio of freehold properties;– a focus on London and the South East and other large metropolitan cities, which proved more resilient during the GFC and where the drivers in the self storage market are at their strongest and the barriers to competition are at their highest;– the strength of operational and sales management;– continuing innovation to deliver the highest levels of customer service;– the UK's leading self storage brand, with high public awareness and online strength; and– strong cash flow generation and high operating margins, from a secure capital structure. <p>We have a large current storage customer base of approximately 20,000 spread across the portfolio of stores and many thousands more</p>	<p>The UK economy is projected to grow at approximately 1.5% in 2018. Self storage proved relatively resilient through the global financial crisis, with our revenue and earnings increasing over the last eight years. As the economy has recovered in the past few years, the market risk has fallen in line with increasing occupancy.</p> <p>There is increased macroeconomic uncertainty associated with the UK's future exit from the EU, and this has resulted in a broad range of opinions on the UK's future economic performance.</p>

.Big Yellow Self Storage Company Limited

Strategic report

who have used Big Yellow over the years. In any month, customers move in and out at the margin resulting in changes in occupancy. This is a seasonal business and typically we see growth over the spring and the summer months, with the seasonally weaker periods being the winter months.

Property risk

There is a risk that we will be unable to acquire new development sites which meet management's criteria. This would impact on our ability to grow the overall store platform. The Company is also subject to the risk of failing to obtain planning consents on its development sites, and the risk of a rising cost of development.

Our management has significant experience in the property industry generated over many years and in particular in acquiring property on main roads in high profile locations and obtaining planning consents. We do take planning risk where necessary, although the availability of land, and competition for it makes acquiring new sites challenging.

Our in-house development team and our professional advisers have significant experience in obtaining planning consents for self storage centres.

We manage the construction of our properties very tightly. The building of each site is handled through a design and build contract, with the fit out project managed in-house using an established professional team of external advisers and sub-contractors who have worked with us for many years to our Big Yellow specification. We carried out an external benchmarking of our construction costs and tendering programme in 2016, which had satisfactory results.

The planning process remains difficult and to achieve a planning consent can take anything from eighteen months to three years. Local planning policy is increasingly favouring residential development over other uses, and we don't expect this to change given the shortage of housing in the UK.

Valuation risk

The valuations of the Company's investment properties may fall due to external pressures or the impact of performance.

Lack of transactional evidence in the self storage sector leads to more subjective valuations.

The valuations are carried out by independent, qualified external valuers who value a significant proportion of the UK self storage industry.

The portfolio is diverse with approximately 20,000 customers currently using our stores for a wide variety of reasons.

The revaluation surplus on the Company's open stores investment properties was £27.2 million in the year (2017: £11.6).

There continues to be an increase in transactional evidence in the sector, with a number of portfolio transactions taking place in the current year.

Treasury risk

The Company may face increased costs from adverse interest rate movements.

Our financing policy is to fund our current needs through a mix of debt, equity and cash flow to allow us to selectively build out the remaining development pipeline and achieve our strategic growth objectives, which we believe improve returns for shareholders. We have made it clear that we believe optimal leverage for a business such as ours should be LTV in the range 20% to

Interest rates were increased during the year, and the forecast is for further moderate increases, albeit they are expected to remain at relatively low levels for the foreseeable future. UK inflation reached 3% in 2017, but is forecast to moderate slightly in 2018.

.Big Yellow Self Storage Company Limited

Strategic report

30% and this informs our management of treasury risk.

We aim to ensure that there are sufficient medium-term facilities in place to finance our committed development programme, secured against the freehold portfolio, with debt serviced by our strong operational cash flows.

For our bank debt, we borrow at floating rates of interest and use swaps to hedge our interest rate exposure. Our policy is to have at least 45% of our total borrowings fixed, with the balance floating.

The Company reviews its current and forecast projections of cash flow, borrowing and interest cover as part of its monthly management accounts. In addition, an analysis of the impact of significant transactions is carried out regularly, as well as a sensitivity analysis assuming movements in interest rates and store occupancy on gearing and interest cover.

The Company regularly monitors its counterparty risk. The Company monitors compliance with its banking covenants closely. During the year it complied with all its covenants, and is forecast to do so for the foreseeable future.

Debt providers currently remain supportive to companies with a strong capital structure. That said, a weaker macro-economic performance by the UK economy could adversely affect liquidity and pricing.

Tax and regulatory risk

The Company is exposed to changes in the tax regime affecting the cost of corporation tax, VAT and Stamp Duty Land Tax ("SDLT"), for example the imposition of VAT on self storage from 1 October 2012.

The UK's future exit from the EU creates uncertainty over the future UK tax and regulatory environment.

The Company is exposed to potential tax penalties or loss of its REIT status by failing to comply with the REIT legislation.

We regularly monitor proposed and actual changes in legislation with the help of our professional advisers, through direct liaison with HMRC, and through trade bodies to understand and, if possible, mitigate or benefit from their impact.

HMRC have designated the Big Yellow Group as having a low-risk tax status, and we hold regular meetings with them. We carry out detailed planning ahead of any future regulatory and tax changes using our expert advisors.

The Company has internal monitoring procedures in place to ensure that the appropriate REIT rules and legislation are complied with. To date all REIT regulations have been complied with, including projected tests.

In addition to the regulatory and tax uncertainty linked to the UK's future exit from the EU, the Company has experienced an increase in cost in the year following the Government's review of business rates.

Human resources risk

Our people are key to our success and as such we are exposed to a risk of high staff turnover, and a risk of the loss of key personnel.

We have developed a professional, lively and enjoyable working environment and believe our success stems from attracting and retaining the right people. We encourage all our staff to build on their skills through appropriate training and regular performance reviews. We believe in an

During the prior year, an employee consultancy conducted an engagement survey of our employees. The survey results showed very high levels of employee engagement

Big Yellow Self Storage Company Limited

Strategic report

With unemployment low, and a risk of higher staff turnover, difficulty in finding the right employees increases.

accessible and open culture and everyone at all levels is encouraged to review and challenge accepted norms, so as to contribute to the performance of the Company.

(90%), which was an increase from 86% from our previous survey in 2014.

Big Yellow Group were ranked 80th in the Sunday Times Best 100 Companies to Work For survey in February 2016.

Brand and reputation risk

The Company is exposed to the risk of a single serious incident materially affecting our customers, people, financial performance and hence our brand and reputation.

We have always aimed to run this business in a professional way, which has involved strict adherence with all regulations that affect our business, such as health and safety legislation, building regulations in relation to the construction of our buildings.

During the year, we developed a crisis response plan with external consultants to ensure the Big Yellow Group is well placed to deal with a major incident more effectively.

We also invest in cyber security (discussed below), and make an ongoing investment in staff training, facilities management and the maintenance of our stores.

To ensure consistency of service and to understand the needs of our customers, we send surveys to every customer who moves in and moves out of the business. The results of the surveys are reviewed to ensure best practice is delivered throughout the business.

We maintain regular communication with our key shareholders.

Security risk

The Company is exposed to the risk of the damage or loss of store due to vandalism, fire, or natural incidents such as flooding. This may also cause reputational damage.

The safety and security of our customers, their belongings, and stores remains a key priority. To achieve this we invest in state of the art access control systems, individual room alarms, digital CCTV systems, intruder and fire alarm systems and the remote monitoring of all our stores outside of our trading hours. We are the only major operator in the UK self storage industry that has every room in every store individually alarmed.

We have continued to run courses for all our staff to enhance the awareness and effectiveness of our procedures in relation to security.

We regularly review and implement improvements to our security processes and procedures.

We have implemented customer security procedures in line with advice from the Police and continue to work with the regulatory authorities on issues of security, reviewing our operational procedures regularly. The importance of security and the need for vigilance is communicated to all store staff and reinforced through training and routine operational procedures.

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Strategic report

Internal audit

The Company does not have a formal internal audit function because the Board has concluded that the internal controls systems are sufficient for the Company at this time. However, the Company employs a Store Compliance Manager responsible for reviewing store operational and financial controls. He reports to the Chief Financial Officer. The Store Compliance Manager visits each operational store at least once a year to carry out a detailed store audit. These audits are unannounced and the Store Compliance Manager carries out detailed tests on financial management within the stores, administrative standards, and operational standards. This role is supported by an Assistant Store Compliance Manager, enabling additional work and support to be carried out across the Company's store portfolio. Part of the store staff's bonus is based on the scores they achieve in these audits. The results of each audit are reviewed by the Chief Financial Officer, the Financial Controller and the Head of Store Operations of Big Yellow Group.

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



Shauna Beavis
Secretary

5 December 2018

.Big Yellow Self Storage Company Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2018.

Introduction

.Big Yellow Self Storage Company Limited ("Big Yellow", "the company") is a wholly owned subsidiary of Big Yellow Group PLC.

Certain information required by the Companies Act 2006 relating to information to be provided in the Directors' report is set out in the Strategic report. This includes the principal activities of the Company, details of principal risks, results and performance and future developments.

Going concern

The Company is in a net current liability position at year end. The company is supported by Big Yellow Group PLC with limited exposure to liquidity or credit risk and is financed by an intercompany loan from its parent company, as disclosed in note 1.5.

The Directors have assessed the financial position of the Company, its cash flows, liquidity position and borrowing facilities following this transaction. After reviewing Company cash balances, borrowing facilities, forecast valuation movements and projected cash flows, the Directors believe that the Company has adequate resources to continue operations for the foreseeable future. In making this conclusion, the Directors have considered the letter of intention to support the Company received from Big Yellow Group Plc. This support is made available for the foreseeable future, being not less than twelve months from the date of approval of the Company's statutory accounts for the year ended 31 March 2018.

Share capital

The authorised and issued share capital of the Company at the beginning and end of the year are £1,000.

Dividends

The directors do not recommend the payment of a dividend (2017: £nil).

Real Estate Investment Trust ("REIT")

The Big Yellow Group ("the Group"), of which the company is part, converted to a REIT with effect from 15 January 2007. In essence, a REIT exempts qualifying companies from paying corporation tax on their qualifying earnings in return for distributing 90% of qualifying profits to shareholders.

Certain rules apply to a REIT limiting the amount of development, debt gearing and non-qualifying trading activities. The company has internal monitoring procedures in place to ensure that the appropriate rules and legislation are complied with. To date all REIT regulations have been complied with.

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Research and Development

The Company does not engage in research and development activities.

Political Donations

No political donations were made by the Company in either the current or preceding financial year.

Directors

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

Post balance sheet events

On 5 April 2018, the Company exchanged contracts to acquire a property in Uxbridge for a new 55,000 sq ft store.

.Big Yellow Self Storage Company Limited

Directors' report

Auditor

On 10 April 2018, Deloitte LLP resigned as auditors of the Company. On 25 June 2018, KPMG LLP were appointed Auditors of the Company.

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 auditor is unaware; and
- the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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



Shauna Beavis
Secretary

5 December 2018

.Big Yellow Self Storage Company Limited

Statement of Directors' responsibilities in respect of the strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare both the group and the parent company financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Independent auditor's report

Opinion

We have audited the financial statements of Big Yellow Self Storage Company Limited ("the company") for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and related notes, including the significant accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 10, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.



Steve Masters (Senior Statutory Auditor)
for and on behalf of KMPG LLP
Statutory Auditor

Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

6 December 2018

Big Yellow Self Storage Company Limited

Statement of comprehensive income Year ended 31 March 2018

	Notes	2018 £000	2017 £000
Revenue	3	51,410	46,309
Cost of sales		(14,085)	(13,790)
Gross profit		37,325	32,519
Administrative expenses		(9,111)	(8,446)
Operating profit before gain on investment properties and other non-current assets	5	28,214	24,073
Gain on revaluation of investment properties	10a	27,203	11,656
Fees in relation to the acquisition of Lock & Leave		-	22
Operating profit		55,417	35,751
Investment income	7	2,618	123
Finance costs	8	(5,502)	(4,630)
Profit before tax		52,533	31,244
Tax	9	-	-
Profit for the year		52,533	31,244
Other comprehensive income			
Items that will not be classified subsequently to profit or loss			
Net expense recognised directly in equity for the year		-	-
Total items never reclassified to profit or loss		-	-
Total comprehensive income for the period		52,533	31,244

All items in the income statement relate to continuing activities.

.Big Yellow Self Storage Company Limited

Balance sheet **As at 31 March 2018**

	Notes	2018 £000	2017 £000 (restated)
Non-current assets			
Investment property	10a	518,052	456,220
Investment property under construction	10a	56,768	34,857
Interests in leasehold properties	10a	22,930	23,601
Plant, equipment and owner-occupied property	10b	884	854
Capital Goods Scheme receivable	12	565	645
Investment in subsidiaries	13	14,180	14,181
		<u>613,379</u>	<u>530,358</u>
Current assets			
Inventories		283	284
Trade and other receivables	12	9,661	8,654
Cash and cash equivalents		3,632	4,256
		<u>13,576</u>	<u>13,194</u>
Total assets		<u>626,955</u>	<u>543,552</u>
Current liabilities			
Trade and other payables	15	(172,432)	(143,361)
Obligations under finance leases	17	(2,061)	(2,005)
		<u>(174,493)</u>	<u>(145,366)</u>
Total asset less current liabilities		452,462	398,186
Non-current liabilities			
Obligations under finance leases	17	(20,869)	(21,596)
		<u>(20,869)</u>	<u>(21,596)</u>
Total liabilities		<u>(195,362)</u>	<u>(166,962)</u>
Net assets		<u>431,593</u>	<u>376,590</u>
Equity			
Called up share capital	20	1	1
Reserves		431,592	376,589
Shareholders' funds		<u>431,593</u>	<u>376,590</u>

These financial statements were approved and authorised for issue by the Board of Directors on 5 December 2018.

Signed on behalf of the Board of Directors



John Trotman
Director

Company Registration No. 05166173

.Big Yellow Self Storage Company Limited

Statement of changes in equity **Year ended 31 March 2018**

	Share capital £000	Retained earnings £000	Total £000
At 1 April 2017	1	376,589	376,590
Total comprehensive income for the year	-	52,533	52,533
Credit to equity for equity-settled share based payments	-	2,470	2,470
	<hr/>	<hr/>	<hr/>
At 31 March 2018	1	431,592	431,593
	<hr/>	<hr/>	<hr/>

	Share capital £000	Retained earnings £000 (restated)	Total £000 (restated)
At 1 April 2016	1	343,021	343,022
Total comprehensive income for the year	-	31,244	31,244
Credit to equity for equity-settled share based payments	-	2,324	2,324
	<hr/>	<hr/>	<hr/>
At 31 March 2017	1	376,589	376,590
	<hr/>	<hr/>	<hr/>

.Big Yellow Self Storage Company Limited

Cash flow statement **Year ended 31 March 2018**

	Notes	2018 £000	2017 £000
Profit/(loss) for the year		52,533	31,244
Adjustments for:			
Finance costs – interest payable		5,502	4,630
Finance Income		(2,618)	(123)
Professional fees for the acquisition of Lock and Leave		-	(23)
Share option expense	6	2,470	2,324
Gain on revaluation of investment properties	10a	(27,203)	(11,656)
Repayment of finance lease capital obligations	10a	1,112	1,158
Depreciation	10b	428	404
(Increase)/decrease in inventories		1	(18)
(Increase)/decrease in receivables		(1,362)	(972)
Decrease in payables		29,629	(2,360)
Cash from/ (used by) operating activities		60,492	24,608
Interest paid		(5,862)	(3,592)
Interest received	7	13	16
Taxation paid		(3)	-
Net cash from operating activities		54,640	21,032
Investing activities			
Purchase of non-current assets		(39,324)	(4,695)
Purchase of assets from other group companies		(17,856)	(12,659)
Investment in associate company		-	(14,177)
Legal and professional fees for the acquisition of Lock and Leave		-	23
Receipt from Capital Goods Scheme		475	1,608
Dividends received	7	2,553	-
Cash (used by)/ from investing activities		(54,152)	(29,900)
Financing activities			
Repayment of finance lease capital obligations		(1,112)	(1,158)
Cash used by financing activities		(1,112)	(1,158)
Net decrease in cash and cash equivalents		(624)	(10,026)
Opening cash and cash equivalents		4,256	14,282
Closing cash and cash equivalents		3,632	4,256

.Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

1. General information

.Big Yellow Self Storage Company Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 2 The Deans, Bridge Road, Bagshot, Surrey, GU19 5AT. The nature of the company's operations and its principal activities are set out on page 2.

2. Significant accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union in accordance with EU law (IAS regulation EC1606/2002) and those parts of the Companies Act 2006 applicable to companies reporting under IFRS, and therefore the Company financial statements comply with Article 4 of the EU IAS Regulation.

The financial statements are presented in Sterling, being the currency of the primary economic environment in which the Company operates. Unless otherwise stated, figures are rounded to the nearest thousand.

The accounting policies adopted are consistent with those of the previous financial year, except as described in the following sections.

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB). Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7
Amendments to IAS 12
IFRS 12

Statement of Cash Flow
Income Taxes
Disclosure of interests in other entities

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IFRS 16	Leases
IFRS 2 (amendments)	Classification and Measurement of Share-based Payment Transactions
IAS 7 (amendments)	Disclosure Initiative
IAS 12 (amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
IFRS 10 and IAS 28 (amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

None of these standards not yet effective are expected to have a significant impact on the Financial Statements of the Company. Certain Standards which might have an impact are discussed below.

.Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

2. Significant accounting policies (continued)

IFRS 9 – Financial Instruments

IFRS 9 covers the classification, measurement and derecognition of financial assets and liabilities. It also introduces a new impairment model for financial assets and new rules for hedge accounting. The standard is applicable for financial years commencing on or after 1 January 2018, and hence the year ending 31 March 2019 will be the first applicable year for the Company.

There will be no impact on the Company's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through the income statement and the Company does not have any such liabilities.

The impairment model under IFRS 9 requires the recognition of impairment provisions based on expected credit losses ("ECL") rather than only incurred credit losses as is the case under IAS 39. The significant financial assets held by the Company that will be impacted by the impairment losses recognised under IFRS 9 are trade receivables.

Trade receivables in the balance sheet at 31 March 2018 were £2,046,000 with an impairment provision recognised under IAS 39 of £12,000. As described in note 14, the Company's exposure to credit risk is low. The Directors have assessed the impact of impairment losses recognised for trade receivables under IFRS 9 at 31 March 2018 based on actual losses experienced over the past five years. Following this assessment, the impact and volatility on impairment losses recognised under IFRS 9 is estimated to be immaterial.

The Company holds intercompany loan and receivables balances with the subsidiaries of the Group as disclosed in Note 15. The Directors do not estimate there to be a material impact on the Company only Financial Statements from the recognition of impairment provisions for the loans and receivables under IFRS 9 compared to accounting for it held under IAS 39.

The new standard introduces enhanced disclosure requirements and changes in presentation.

IFRS 15 – Revenue Recognition

IFRS 15 replaces IAS 18 and governs the recognition of revenue. The standard is applicable for financial years commencing on or after 1 January 2018, and hence the year ending 31 March 2019 will be the first applicable year for the Company. The standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.

The Company's assessment is that IFRS 15 will apply to all its streams of revenue, although it is estimated that there will not be a material change in the amounts and timing of revenue recognised following the adoption of the standard. Each customer license agreement is terminable on seven days' notice by the customer at any time and in specific circumstances by the Company. This is an indicator IFRS 16 would not apply. Each licence has a discrete performance obligation with revenue recognised from day one. The opening offer discount was also assessed under IFRS 15 and the Company has concluded that the accounting for this will be unchanged following the introduction of IFRS 15 that is to spread it evenly over the period of the opening offer discount.

The standard also introduces enhanced disclosure requirements and changes in presentation.

IFRS 16 – Leases

IFRS 16 results in almost all leases being recognised on the balance sheet for a lessee, as the distinction between operating and finance leases is removed. The standard is applicable for financial years commencing on or after 1 January 2019, and hence the year ending 31 March 2020 will be the first applicable year for the Company.

Under the standard, an asset, representing the right to use the leased item, and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The new standard changes the allocation of the finance lease payments over the length of the lease, resulting in the rental payments paid being more front ended in the income statement. The accounting for lessors will not significantly change.

.Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

2. Significant accounting policies (continued)

IFRS 16 – Leases (continued)

The Company already classifies its leasehold stores as finance leases. The income statement charge for these leases in the year was £2.3 million. On adopting IFRS 16, the changes in the way the standard allocates the finance lease payments, would, we estimate, increase the rent charge in the first year of adoption by £0.3 million to £2.6 million. The Company has a limited number of operating leases, with non-cancellable future lease payments of £1.7 million at 31 March 2018. These will be brought onto balance sheet on adoption of the standard.

Basis of accounting

The financial statements have been prepared on the historical cost basis, except for the revaluation of investment properties and derivative financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted, which have been applied consistently to the results, other gains and losses, assets, liabilities and cash flows of entities included in the financial statements in the current and preceding year, are set out below:

Exemption from consolidation

The company is exempt from the obligation to prepare and deliver group accounts as it is included in the consolidated financial statements of its ultimate parent company Big Yellow Group plc, a company incorporated in the United Kingdom, which comply with EU-adopted IFRS.

Prior year restatement

The prior year balance sheet as at 31 March 2017 has been restated. Within that balance sheet the amounts owed to group undertakings of £118,236,000 have been reclassified from being shown as non-current liabilities to be current liabilities. This restatement is due to an error in classification in the prior year financial statements.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2–7 and in the Directors' Report on pages 8-9. The financial position of the company, its cash flows and liquidity position, as shown in the balance sheet, cash flow statement and notes to the financial statements, is such that it is in a net current liability position. The company has limited exposure to liquidity or credit risk and is financed by an intercompany loan from Big Yellow Group PLC, as disclosed in note 15.

After reviewing Company cash balances, borrowing facilities, forecast valuation movements and projected cash flows, the Directors believe that the Company has adequate resources to continue operations for the foreseeable future. In making this conclusion, the Directors have considered the letter of intention to support the Company received from Big Yellow Group Plc. This support is made available for the foreseeable future, being not less than twelve months from the date of approval of the Company's statutory accounts for the period ended 31 March 2018.

Revenue recognition

Revenue represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of trade discounts and any applicable value added tax. Self storage income is recognised over the period for which the storage room is occupied by the customer on a straight-line basis. The opening offer discount of 50% off for up to 8 weeks is spread evenly over the term of the discount period.

Other storage related income comprises:

- insurance income which is recognised on a straight line basis over the period a customer occupies their room; and
- packing material sales are recognised at the point of sale, as there is no further ongoing performance obligation beyond the point of sale.

The Company recognises non-storage income, which is principally rental income from tenants of properties awaiting development, on a straight-line basis over the period in which it is earned. Management fees earned are recognised on a straight-line basis over the period for which the services are provided.

.Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

2. Significant accounting policies (continued)

Investment in subsidiaries

These are recognised at cost less provision for any impairment.

Operating leases

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the term of the relevant lease. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Finance costs and income

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred, unless the costs are incurred as part of the development of a qualifying asset, when they will be capitalised. Commencement of capitalisation is the date when the company incurs expenditure for the qualifying asset, incurs borrowing costs and undertakes activities that are necessary to prepare the assets for their intended use when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. In the case of suspension of activities during extended periods, the company suspends capitalisation. The company ceases capitalisation of borrowing costs when substantially all of the activities necessary to prepare the asset for use are complete, typically when a store opens.

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Operating profit

Operating profit is stated after gains and losses on surplus land, movements on the revaluation of investment properties and before the share of results of associates, investment income and finance costs.

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 statement of comprehensive income 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.

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 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.

.Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

2. Significant accounting policies (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates 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 substantively enacted at the balance sheet date 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 statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset as there is a legally enforceable right to set off current tax assets against current tax liabilities.

Plant, equipment and owner occupied property

All property, plant and equipment, not classified as investment or development property, are carried at historic cost less depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and investment properties under construction, over their estimated useful lives, using the straight-line method, on the following bases:

Freehold property	50 years
Freehold improvements	20 years
Leasehold improvements	Over period of the lease
Plant and machinery	10 years
Fixtures and fittings	5 years
Computer equipment	3 – 5 years
Motor vehicles	4 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

Investment property

The criteria used to distinguish investment property from owner-occupied property is to consider whether the property is held for rental income and/or for capital appreciation. Where this is the case, the company recognises these owned or leased properties as investment properties. Investment property is initially recognised at cost and revalued at the balance sheet date to fair value as determined by professionally qualified external valuers. In accordance with IAS 40, investment property held as a leasehold is stated gross of the recognised finance lease liability.

Gains or losses arising from the changes in fair value of investment property are included in the statement of comprehensive income for the period in which they arise. In accordance with IAS 40, as the company uses the fair value model, no depreciation is provided in respect of investment properties including integral plant.

Leasehold properties that are leased under operating leases are classified as investment properties and included in the balance sheet at fair value. The obligation to the lessor for the buildings element of the leasehold is included in the balance sheet at the present value of the minimum lease payments at inception, and is shown within note 10a. Lease payments are apportioned between finance charges and a reduction of the outstanding lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

.Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

2. Significant accounting policies (continued)

Investment property under construction

Investment property under construction is initially recognised at cost and revalued at the balance sheet date to fair value as determined by professionally qualified external valuers.

Gains or losses arising from the changes in fair value of investment property under construction are included in the statement of comprehensive income in the period in which they arise.

Impairment of assets

At each balance sheet date, the company reviews the carrying amounts of its assets (excluding investment property and derivative financial instruments which are carried at fair value) 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). The recoverable amount is the higher of an asset's net selling price and its value-in-use (i.e. the net present value of its future cash flows discounted at the company's average pre-tax interest rate that reflects the borrowing costs and risk for the asset).

Inventories

Inventories, representing the cost of packing materials, are stated at the lower of cost and net realisable value.

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.

A - Derivative financial instruments and hedge accounting

There are no derivative financial instruments in the company

B - Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

C - Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been impacted. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the statement of comprehensive income.

D - Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying amounts of these assets approximates to the fair value.

E - Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

F - Equity instruments

There are no equity instruments in the company.

.Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

2. Significant accounting policies (continued)

G - Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

H - Trade payables

Trade payables are not interest bearing and are initially stated at fair value and subsequently recorded measured at amortised cost.

Retirement benefit costs

Pension costs represent contributions payable to defined contribution schemes and are charged as an expense to the statement of comprehensive income as they fall due. The assets of the schemes are held separately from those of the company.

Share-based payments

The company issues equity-settled share-based payments to certain employees. These are measured at fair value at the date of grant. The fair value determined at the grant date of the share-based payment is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest.

Fair value is measured by use of the Black-Scholes model and excludes the effect of non-market based vesting conditions. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. At each balance sheet date, the company revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recovered in the income statement such that the cumulative expenses reflects the revised estimate with a corresponding adjustment to equity reserves.

For cash-settled share-based payments, a liability is recognised for the goods or services acquired, measured initially at the fair value of the liability. At each balance sheet date until the liability is settled, and at the date of settlement, the fair value of the liability is re-measured, with any changes in fair value recognised in the income statement for the year.

Capital Goods Scheme receivable

The Company has a receivable in respect of amounts due back from HMRC under the Capital Goods Scheme following the imposition of VAT on self storage from 1 October 2012. The amount recognised has been calculated in accordance with the relevant legislation, but is subject to confirmation by HMRC. The amount is payable over up to ten years and has been discounted at the Company's average cost of debt.

Critical accounting estimates and judgements

In the application of the company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

2. Significant accounting policies (continued)

Estimate of fair value of Investment Properties and Investment Property under Construction (critical accounting estimate)

The company's self storage centres and stores under development are valued using a discounted cash flow methodology which is based on projections of net operating income. The company employs expert external valuers, Cushman & Wakefield LLP, who report on the values of the company's stores on an annual basis. Principal assumptions underlying the estimation of the fair value are those related to: stabilised occupancy levels; expected future growth in storage rents, capitalisation rates and discount rates. A more detailed explanation of the background and methodology adopted in the valuation of the company's investment properties can be found in Group's annual report.

3. Revenue

	2018 £000	2018 £000	2017 £000	2017 £000
Open stores				
Self storage income	42,798		38,723	
Other storage related income	6,911		6,142	
Ancillary store rental income	280		529	
		49,989		45,394
Stores under development				
Non-storage income	446		45	
		446		45
Fee income				
Other management fees earned	975		870	
		975		870
Revenue per income statement		51,410		46,309

4. Segmental information

Revenue represents amounts derived from the provision of self storage accommodation and related services which fall within the company's ordinary activities after deduction of trade discounts and value added tax. The company's net assets, revenue and profit before tax are attributable to one activity, the provision of self storage accommodation and related services. These all arise in the United Kingdom.

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

5. Operating profit

Profit for the year has been arrived at after:

	2018 £000	2017 £000
Depreciation of plant, equipment and owner-occupied property	428	404
Leasehold property depreciation	1,112	1,158
Gain on revaluation of investment property	(27,203)	(11,656)
Cost of inventories recognised as an expense	425	424
Employee costs (see note 6)	11,876	11,317
Operating lease rentals	87	85

The auditors' remuneration for the audit of the company's accounts was £2,000 (2017: £2,000). The auditors' remuneration was borne by the company's parent company.

Amounts payable to KPMG LLP by the company in respect of non audit services were nil (2017: £28,000 Deloitte LLP).

6. Directors' remuneration and employee costs

The total amounts for Directors' remuneration were as follows:

	Salary £		Taxable benefits ¹ £		Annual bonus £		Long term incentives £		Pensions ² £		Total £	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Nicholas Vetch	275,200	269,800	5,120	5,313	35,501	26,980	1,328,117	433,011	41,280	40,470	1,685,218	775,574
James Gibson	302,000	296,000	5,120	5,713	38,958	29,600	1,786,688	474,914	45,300	44,400	2,178,066	850,627
Adrian Lee	223,700	219,300	4,313	4,806	28,857	21,930	1,253,430	329,102	33,555	32,895	1,543,855	608,033
John Trotman	223,700	219,300	1,806	2,061	28,857	21,930	1,250,216	329,102	33,555	32,895	1,538,134	605,288
Total	1,024,600	1,004,400	16,359	17,893	132,173	100,440	5,618,451	1,566,129	153,690	150,660	6,945,273	2,839,522

Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

6. Directors' remuneration and employee costs (continued)

Directors' share options

Options in respect of ordinary shares for Directors who served during the year are as follows:

Name	Date option granted	Scheme	No. of shares under option at 31 March 2017	Granted during the year	Exercised during the year	Lapsed during the year	No. of shares under option at 31 March 2018	Exercise price	Market price at date of exercise	Date from which first exercisable	Expiry Date
Nicholas Vetch	29 July 2014	LTIP	50,467	-	(50,467)	-	-	nil p	748.5p	29 July 2017	28 July 2024
	21 July 2015	LTIP	38,112	-	-	-	38,112	nil p	-	21 July 2018	20 July 2025
	22 July 2016	LTIP	37,420	-	-	-	37,420	nil p	-	22 July 2019	21 July 2026
	3 August 2017	LTIP	-	35,588	-	-	35,588	nil p	-	3 August 2020	2 August 2027
James Gibson	29 July 2014	LTIP	55,352	-	(55,352)	-	-	nil p	775.1p	29 July 2017	28 July 2024
	16 March 2015	SAYE	1,819	-	(1,819)	-	-	494.6p	853.0p	31 March 2018	1 October 2018
	21 July 2015	LTIP	41,801	-	-	-	41,801	nil p	-	21 July 2018	20 July 2025
	14 March 2016	SAYE	1,480	-	-	-	1,480	608.0p	-	31 March 2019	1 October 2019
	22 July 2016	LTIP	41,054	-	-	-	41,054	nil p	-	22 July 2019	21 July 2026
	3 August 2017	LTIP	-	39,053	-	-	39,053	nil p	-	3 August 2020	2 August 2027
	12 March 2018	SAYE	-	1,332	-	-	1,332	675.4p	-	31 March 2021	1 October 2021
Adrian Lee	29 July 2014	LTIP	40,989	-	(40,989)	-	-	nil p	775.1p	29 July 2017	28 July 2024
	21 July 2015	LTIP	30,980	-	-	-	30,980	nil p	-	21 July 2018	20 July 2025
	14 March 2016	SAYE	2,960	-	-	-	2,960	608.0p	-	31 March 2019	1 October 2019
	22 July 2016	LTIP	30,416	-	-	-	30,416	nil p	-	22 July 2019	21 July 2026
	3 August 2017	LTIP	-	28,928	-	-	28,928	nil p	-	3 August 2020	2 August 2027
John Trotman	29 July 2014	LTIP	38,926	-	(38,926)	-	-	nil p	775.1p	29 July 2017	28 July 2024
	16 March 2015	SAYE	3,639	-	(3,639)	-	-	494.6p	853.0p	31 March 2018	1 October 2018
	21 July 2015	LTIP	30,980	-	-	-	30,980	nil p	-	21 July 2018	20 July 2025
	22 July 2016	LTIP	30,416	-	-	-	30,416	nil p	-	22 July 2019	21 July 2026
	3 August 2017	LTIP	-	28,928	-	-	28,928	nil p	-	3 August 2020	2 August 2027
	12 March 2018	SAYE	-	2,665	-	-	2,665	675.4p	-	31 March 2021	1 October 2021

A proportion of the LTIP awards that were exercised in the year by the four Executive Directors were delivered through CSOP approved options. Each Executive Director exercised an option over 5,838 approved shares. The value delivered through these approved options was surrendered in the unapproved LTIPs above.

No amounts were paid to third parties in respect of services provided by the Directors.

The highest paid director in the year was Mr Gibson and details of his remuneration are disclosed above.

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

6. Directors' remuneration and employee costs (continued)

The average monthly number of full-time equivalent employees (including Executive Directors) was:

	2018 No.	2017 No.
Sales	284	279
Administration	51	50
	<u>335</u>	<u>329</u>

At 31 March 2018 the total number of employees was 375 (2017: 361). Their aggregate remuneration comprised:

	2018 £000	2017 £000
Wages and salaries	7,438	7,140
Social security costs	1,543	1,445
Other pension costs	425	408
Share-based payments	2,470	2,324
	<u>11,876</u>	<u>11,317</u>

7. Investment income

	2018 £000	2017 £000
Unwinding of discount on Capital Goods Scheme receivable	52	107
Bank interest receivable	13	16
Dividend income	2,553	-
	<u>2,618</u>	<u>123</u>

8. Finance costs

	2018 £000	2017 £000
Interest on obligations under finance leases	1,215	1,167
Intercompany interest payable	4,647	3,586
Interest on bank borrowings	-	5
Capitalised interest	(360)	(128)
	<u>5,502</u>	<u>4,630</u>

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

9. Tax

	2018 £000	2017 £000
UK current tax		
Current year	-	-
Prior year adjustments	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

A reconciliation of the tax charge is shown below:

	2018 £000	2017 £000
Profit before tax	52,533	31,244
Tax charge at 19% (2017: 20%) thereon	9,981	6,249
Effects of:		
Revaluation of investment properties	(5,168)	(2,331)
Profits from the tax exempt business	(4,160)	(3,828)
Other permanent differences	(357)	176
Utilisation of brought forward losses	(11)	-
Group relief	(37)	22
Movement on other unrecognised deferred tax assets	(248)	(288)
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

Finance (No.2) Bill 2015 provides that the rate of corporation tax for the 2017 Financial Year (commencing 1 April 2017) would be 19% and that the rate from 1 April 2020 will be 18%. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the year starting 1 April 2020, setting the rate at 17%. This rate was incorporated in Finance Act 2016 which was fully enacted on 15 September 2016.

10. Non-current assets

a) Investment property and interests in leasehold property

	Investment property £000	Investment property under construction £000	Interests in leasehold property £000	Total £000
At 1 April 2017	456,220	34,857	23,601	514,678
Additions	6,415	32,305	-	38,720
Transfer on opening of store	9,710	(9,710)	-	-
Transfer from Lock & Leave/ Lock & Leave (Twickenham)	17,820	-	-	17,820
Adjustment to present value	-	-	441	441
Revaluation	27,887	(684)	-	27,203
Depreciation	-	-	(1,112)	(1,112)
	<u>518,052</u>	<u>56,768</u>	<u>22,930</u>	<u>597,750</u>
At 31 March 2018	518,052	56,768	22,930	597,750

Included within additions is £0.1 million of capitalised interest (2017: £0.2 million), calculated at the Group's average borrowing cost for the year of 3.5%.

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

10. Non-current assets (continued)

a) Investment property and interests in leasehold property (continued)

	Investment property £000	Investment property under construction £000	Interests in leasehold property £000	Total £000
At 1 April 2016	429,080	33,066	20,164	482,310
Additions	1,977	2,668	-	4,645
Transfer from Lock & Leave (Twickenham)/ Big Yellow Self Storage (Chester) Limited	12,630	-	1,833	14,463
Adjustment to present value	-	-	2,762	2,762
Revaluation	12,533	(877)	-	11,656
Depreciation	-	-	(1,158)	(1,158)
At 31 March 2017	<u>456,220</u>	<u>34,857</u>	<u>23,601</u>	<u>514,678</u>

b) Plant, equipment and owner-occupied property

	Leasehold improvements £000	Plant and machinery £000	Motor vehicles £000	Fixtures, fittings, computer and office equipment £000	Total £000
Cost					
At 1 April 2017	36	384	29	1,573	2,022
Retirement of fully depreciated assets	(30)	(92)	-	(468)	(590)
Additions	7	83	-	368	458
At 31 March 2018	<u>13</u>	<u>375</u>	<u>29</u>	<u>1,473</u>	<u>1,890</u>
Depreciation					
At 1 April 2017	(31)	(207)	(4)	(926)	(1,168)
Retirement of fully depreciated assets	30	92	-	468	590
Charge for the year	(2)	(49)	(7)	(370)	(428)
At 31 March 2018	<u>(3)</u>	<u>(164)</u>	<u>(11)</u>	<u>(828)</u>	<u>(1,006)</u>
Net book value					
At 31 March 2018	<u>10</u>	<u>211</u>	<u>18</u>	<u>645</u>	<u>884</u>
At 31 March 2017	<u>5</u>	<u>177</u>	<u>25</u>	<u>647</u>	<u>854</u>

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

10. Non-current assets (continued)

b) Plant, equipment and owner-occupied property (continued)

	Leasehold improvements £000	Plant and machinery £000	Motor vehicles £000	Fixtures, fittings, computer and office equipment £000	Total £000
Cost					
At 1 April 2016	38	369	25	1,441	1,873
Retirement of fully depreciated assets	(4)	(24)	(25)	(209)	(262)
Additions	2	39	29	341	411
At 31 March 2017	36	384	29	1,573	2,022
Depreciation					
At 1 April 2016	(33)	(191)	(25)	(776)	(1,025)
Reclassification	-	-	-	-	-
Retirement of fully depreciated assets	3	24	25	209	261
Charge for the year	(1)	(40)	(4)	(359)	(404)
At 31 March 2017	(31)	(207)	(4)	(926)	(1,168)
Net book value					
At 31 March 2017	5	177	25	647	854
At 31 March 2016	5	178	-	665	848

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

10. Non-current assets (continued)

c) Valuation of investment property

	Deemed cost £000	Revaluation on deemed cost £000	Valuation £000
Freehold stores*			
As at 1 April 2017	205,413	207,327	412,740
Transfer from other group companies	14,107	3,713	17,820
Transfer from investment property under construction	11,763	(2,053)	9,710
Movement in year	6,048	28,444	34,492
As at 31 March 2018	237,331	237,431	474,762
Leasehold stores			
As at 1 April 2017	16,210	27,270	43,480
Transfer from other group companies	-	-	-
Movement in year	367	(557)	(190)
As at 31 March 2018	16,577	26,713	43,290
Total of open stores			
As at 1 April 2017	221,623	234,597	456,220
Transfer from other group companies	14,107	3,713	17,820
Transfer from investment property under construction	11,763	(2,053)	9,710
Movement in year	6,415	27,887	34,302
As at 31 March 2018	253,908	264,144	518,052
Investment property under construction			
As at 1 April 2017	35,268	(411)	34,857
Transfer to investment property under construction	(11,763)	2,053	(9,710)
Movement in year	32,305	(684)	31,621
As at 1 March 2018	55,810	958	56,768
Valuation of all investment property			
As at 1 April 2017	256,891	234,186	491,077
Transfer from other group companies	14,107	3,713	17,820
Movement in year	38,720	27,203	65,923
As at 31 March 2018	309,718	265,102	574,820

* Includes one long leasehold property

The Company has classified the fair value investment property and the investment property under construction within Level 3 of the fair value hierarchy. There has been no transfer to or from Level 3 in the year.

The freehold and leasehold investment properties have been valued at 31 March 2018 by external valuers, Cushman & Wakefield LLP ("C&W"). A detailed report on the methodology and the information used by C&W can be found in Group's annual report.

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

11. Deferred tax

There are no deferred tax assets or liabilities at the end of current or preceding year.

12. Trade and other receivables

	2018 £000	2017 £000 (restated)
Current		
Trade receivables	2,046	1,678
Capital Goods Scheme receivable	357	699
Other receivables	200	206
Prepayments and accrued income	7,058	6,071
Amounts owed from group undertakings	-	-
	<u>9,661</u>	<u>8,654</u>
Non-current		
Capital Goods Scheme receivable	565	645
	<u>10,226</u>	<u>9,299</u>

Trade receivables are net of a bad debt provision of £12,000 (2017: £4,000).

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

Trade receivables

The company does not typically offer credit terms to its customers and hence the company is not exposed to significant credit risk. All customers are required to pay in advance of the storage period. A late charge of 10% is applied to a customers' account if they are greater than 10 days overdue in their payment. The company provides for receivables on a specific basis. There is a right of lien over the customers' goods, so if they have not paid within a certain time frame, the company has the right to sell the items they store to recoup the debt owed. Trade receivables that are overdue are provided for based on estimated irrecoverable amounts from the sale of goods, determined by reference to past default experience.

For individual storage customers, the company does not perform credit checks, however this is mitigated by the fact that all customers are required to pay in advance, and also to pay a deposit ranging from between 1 week's to 4 weeks' storage income. Before accepting a new business customer who wishes to use a number of the company's stores, the company uses an external credit rating to assess the potential customer's credit quality, and defines credit limits by customer. There are no customers who represent more than 5 % of the total balance of trade receivables.

Included in the company's trade receivable balance are debtors with a carrying amount of £191,000 (2017: £106,000) which are past due at the reporting date for which the company has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The company holds a right of lien over the customers' goods if these debts are not paid. The average age of these receivables is 23 days past due (2017: 21 days past due).

Ageing of past due but not impaired receivables

	2018 £000	2017 £000
1 - 30 days	148	88
30 - 60 days	14	10
60 +days	29	8
Total	<u>191</u>	<u>106</u>

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Notes to the financial statements **Year ended 31 March 2018**

12. Trade and other receivables (continued)

Movement in the allowance for doubtful debts

	2018 £000	2017 £000
Balance at the beginning of the year	4	9
Impairment losses recognised	70	30
Amounts written off as uncollectible	(62)	(35)
Balance at the end of the year	12	4

The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

Ageing of impaired trade receivables

	2018 £000	2017 £000
30 - 60 days	1	-
60 + days	2	3
Total	3	3

13. Investments in subsidiaries

	Investment in subsidiary undertakings £000
Cost	
At 31 March 2017	14,181
Disposal of investment in Speed 8456 Limited	(1)
At 31 March 2018	14,180

The registered office address of all subsidiaries is 2 The Deans, Bridge Road, Bagshot, GU19 5AT.

	Place of incorporation (or registration) and operation	Proportion of ownership interest	Proportion of voting power held
.Big Yellow Self Storage (GP) Ltd	UK	100%	100%
Big Yellow Self Storage (Chester) Ltd	UK	100%	100%
Kator Storage Ltd	UK	100%	100%
Lock and Leave Ltd	UK	100%	100%
Lock and Leave (Twickenham Ltd)	UK	100%	100%

.Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

14. Financial instruments

A. Balance sheet management

The Company's Board reviews the capital structure on an ongoing basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The Company seeks to have a conservative gearing ratio (the proportion of net debt to equity). The Board considers at each review the appropriateness of the current ratio in light of the above. The Board is currently satisfied with the Company's gearing ratio.

B. Debt management

The company is financed through an intercompany loan from ultimate parent company Big Yellow Group PLC. Details of the group financing arrangements are disclosed in the group financial statements which are publicly available at Companies House.

C. Interest rate risk management

The interest rate on the Company's intercompany loan is dependent on the Group's average interest rate payable to the third party. Details of the Group's interest rate risk management are disclosed in the Group financial statements which are publicly available at Companies House.

D. Interest rate sensitivity analysis

At 31 March 2018, it is estimated that an increase of 0.25 percentage points in interest rates would have reduced the Company's adjusted profit before tax by £357,500 (2017: reduced adjusted profit before tax by £287,500) and a decrease of 0.25 percentage points in interest rates would have increased the Company's adjusted profit before tax by £357,500 (2017: increased adjusted profit before tax by £287,500). The sensitivity has been calculated by applying the interest rate change to the variable rate borrowings, net of interest rate swaps, at the year end.

E. Cash management and liquidity

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The Group, of which the company is part, manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

F. Foreign currency management

The company does not have any foreign currency exposure.

G. Credit risk

The credit risk management policies of the company with respect to trade receivables are discussed in note 12. The company has no significant concentration of credit risk, with exposure spread over 20,000 customers in our stores.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

H. Fair values of financial instruments

The fair values of the Company's cash and short term deposits and those of other financial assets equate to their book values. Details of the Company's receivables at amortised cost are set out in note 12. The amounts are presented net of provisions for doubtful receivables, and allowances for impairment are made where appropriate. Trade and other payables, including intercompany borrowings, are carried at amortised cost.

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

14. Financial instruments (continued)

I. Maturity analysis of financial liabilities

The contractual maturities based on market conditions and expected yield curves prevailing at the year end date are as follows:

	Trade and other payables £000	Finance leases £000	Total £000
2018			
From five to twenty years	-	23,709	23,709
From two to five years	-	6,285	6,285
From one to two years	-	2,095	2,095
Due after more than one year	-	32,089	32,089
Due within one year	172,432	2,095	174,527
Total	172,432	34,184	206,616

	Trade and other payables £000	Finance leases £000	Total £000
2017			
From five to twenty years	-	25,555	25,555
From two to five years	-	6,116	6,116
From one to two years	-	2,039	2,039
Due after more than one year	-	33,710	33,710
Due within one year	143,361	2,039	145,400
Total	143,361	35,749	179,110

15. Trade and other payables

	2018 £000	2017 £000 (restated)
Current		
Trade payables	12,750	12,990
Tax and social security	384	298
Other payables	2,718	3,492
Accruals and deferred income	8,845	8,345
Amounts owed to group undertakings	147,735	118,236
	172,432	143,361

The amounts owed to group undertakings at the year end of £147,735,000 (2017: 118,236,000) represents the unsecured loan provided by Big Yellow Group Plc. This loan does not have any fixed maturity period and is repayable on demand. Interest is charged annually in line with market rates.

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. For most suppliers no interest is charged on the trade payables for the first 30 days from the date of the invoice. Thereafter, interest is charged on the outstanding balances at various interest rates. The company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

16. Share based payments

Big Yellow Group, of which the company is a member, has three equity share-based payment arrangements, namely an LTIP scheme (with approved and unapproved components), an Employee Share Save Scheme ("SAYE") and a Long Term Bonus Performance Plan. The Group recognised a total expense in the year related to equity-settled share-based payment transactions of £2,470,000 (2017: £2,324,000)

Equity-settled share option plans

Since 2004 the Group has operated an Employee Share Save Scheme ("SAYE") which allows any employee who has more than six months service to purchase shares at a 20% discount to the average quoted market price of the Group shares at the date of grant. The associated savings contracts are three years at which point the employee can exercise their option to purchase the shares or take the amount saved, including interest, in cash. The scheme is administered by Yorkshire Building Society.

On an annual basis since 2004 the Group awarded nil-paid options to senior management under the Group's Long Term Incentive Plan ("LTIP"). The awards are conditional on the achievement of challenging performance targets. The awards granted in 2004, 2005 and 2006 vested in full. The awards granted in 2007 and 2009 lapsed, and the awards granted in 2008 and 2010 partially vested. The awards granted in 2011, 2012, 2013 and 2014 fully vested. The weighted average share price at the date of exercise for options exercised in the year was £7.25 (2017: £7.38).

LTIP scheme	No. of options	
	2018	2017
Outstanding at beginning of year	1,355,978	1,444,221
Granted during the year	582,341	455,331
Forfeited during the year	(70,434)	(59,094)
Exercised during the year	(666,083)	(484,480)
Outstanding at the end of the year	1,201,802	1,355,978
Exercisable at the end of the year	22,573	89,428

The weighted average fair value of options granted during the year was £1,219,000 (2017: £1,017,000).

Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

16. Share based payments (continued)

Equity-settled share option plans (continued)

	2018 No. of options	2018 Weighted average exercise price (£)	2017 No. of options	2017 Weighted average exercise price (£)
Employee Share Save Scheme ("SAYE")				
Outstanding at beginning of year	223,823	5.36	205,330	4.87
Granted during the year	108,335	6.75	65,374	5.80
Forfeited during the year	(10,506)	5.89	(17,781)	5.07
Exercised during the year	(21,624)	4.43	(29,100)	3.07
Outstanding at the end of the year	300,028	5.91	223,823	5.36
Exercisable at the end of the year	-	-	-	-

Options outstanding at 31 March 2018 had a weighted average contractual life of 2.0 years (2017: 2.1 years).

The inputs into the Black-Scholes model for the options granted during the year are as follows:

	LTIP	SAYE
Expected volatility	n/a	27%
Expected life	3 years	3 years
Risk-free rate	0.1%	0.1%
Expected dividends	4.6%	4.6%

Expected volatility was determined by calculating the historical volatility of the Group's share price over the year prior to grant.

Long term bonus performance plan

The Executive Directors receive awards under the Long Term Bonus Performance Plan. This is accounted for as an equity instrument. The plan was set up in July 2015. The vesting criteria and scheme mechanics are set out in the Directors' Remuneration Report in the Group financial statements, which are publicly available at Companies House. At 31 March 2018 the weighted average contractual life was 0.3 years.

17. Obligations under finance leases

	Minimum lease payments		Present value minimum of lease payments	
	2018 £000	2017 £000	2018 £000	2017 £000
Amounts payable under finance leases:				
Within one year	2,095	2,039	2,061	2,005
Within two to five years inclusive	8,380	8,155	7,390	7,193
Greater than five years	23,709	25,555	13,479	14,403
	34,184	35,749	22,930	23,601
Less: future finance charges	(11,254)	(12,148)		
Present value of lease obligations	22,930	23,601		

All lease obligations are denominated in sterling. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The carrying amount of the Company's lease obligations approximates their fair value.

Big Yellow Self Storage Company Limited

Notes to the financial statements Year ended 31 March 2018

18. Related party transactions

The Company has a related party with its parent, other group undertakings, associated Companies and those Companies by which there is a common directorship. At least one Director is also a Director of one of the related parties outlined below.

The Company entered into transactions at arm's length, on normal commercial terms.

AnyJunk Limited

James Gibson is a Non-Executive Director and shareholder in AnyJunk Limited and Adrian Lee is a shareholder in AnyJunk Limited. During the year AnyJunk Limited provided waste disposal services to the Company on normal commercial terms, amounting to £27,000 (2017: £19,000).

No other related party transactions took place during the years ended 31 March 2018 and 31 March 2017.

Big Yellow Group Plc

	2018	2017
	£000	£000
Intercompany interest	4,647	3,586
Balance owed to Big Yellow Group Plc	147,735	118,236

The amounts owed to group undertakings at the yearend of £147,735,000 (2017: 118,236,000) represents the unsecured loan provided by Big Yellow Group Plc. This loan does not have any fixed maturity period and is repayable on demand. Interest is charged annually in line with market rates.

Big Yellow Limited Partnership

	2018	2017
	£000	£000
Management fees received from Big Yellow Limited Partnership	715	685
Balance owed from Big Yellow Limited Partnership	-	-

Armadillo Self Storage Holding Company Group

Big Yellow group PLC has 20% interest in the Armadillo Self Storage Holding Company Group. Big Yellow Self Storage Company Limited is a 100% subsidiary of Big Yellow group PLC.

	2018	2017
	£000	£000
Intercompany transactions and management fees and received from Armadillo Self Storage Holding Company Group	705	574
Balance owed from Armadillo Self Storage Holding Company Group	89	62

Armadillo Self Storage 2 Limited

Big Yellow group PLC has 20% interest in the Armadillo Self Storage 2 Limited. Big Yellow Self Storage Company Limited is a 100% subsidiary of Big Yellow group PLC.

	2018	2017
	£000	£000
Management fees and intercompany transaction received from Armadillo Self Storage 2 Limited	270	254
Balance owed from Armadillo Self Storage 2 Limited	22	38

.Big Yellow Self Storage Company Limited

Notes to the financial statements **Year ended 31 March 2018**

18. Related party transactions (continued)

Armadillo Storage Holding Company 2 Limited

Big Yellow group PLC has 20% interest in the Armadillo Storage Holding Company 2 Limited. Big Yellow Self Storage Company Limited is a 100% subsidiary of Big Yellow group PLC.

	2018	2017
	£000	£000
Management fees and intercompany transactions received from Armadillo Storage Holding Company 2 Limited	10	-
Balance owed from Armadillo Storage Holding Company 2 Limited	-	-

Dividends received from subsidiary companies

	2018	2017
	£000	£000
Lock & Leave Limited	184	-
Lock & Leave (Twickenham) Limited	1,146	-
Big Yellow Self Storage (Chester) Limited	1,223	-
Total	2,553	-

19. Ultimate parent company and controlling party

The immediate and ultimate parent company, controlling party and only company that prepares group accounts into which the results of the company are consolidated, is Big Yellow Group PLC, a company incorporated in Great Britain and registered and operating in England and Wales.

The smallest and largest group in which the financial statements of the company are consolidated is Big Yellow Group PLC. The registered office address is 2 the Deans, Bridge Road, Bagshot, GU19 5AT. The financial statements of Big Yellow Group PLC are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

20. Called up share capital

	2018	2017
	£	£
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid:		
1,000 ordinary shares of £1 each	1,000	1,000

21. Capital commitments

Amounts contracted but not provided in respect of the company's properties as at 31 March 2018 were £6,614,000 (2017: £8,672,000).

22. Post balance sheet event

On 5 April 2018, the Company exchanged contracts to acquire a property in Uxbridge for a new 55,000 sq ft store.