

Registered No. 5526726

Access Self Storage Limited

Financial statements for the year ended 31 March 2013

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Access Self Storage Limited

Financial statements for the year ended 31 March 2013

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Directors

S Lalji

R Arora

D Bakha

C Glass

S Menon

P McPoland

Auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Secretary and registered office:

S Menon, 93 Park Lane, London W1K 7TB

Company Number

5526726

Access Self Storage Limited

Directors' report for the year ended 31 March 2013

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2013.

Principal activity

The principal activity of the company during the year was that of the provision of self-service storage facilities

Review of business and future developments

The profit and loss account is set out on page 6 and shows turnover for the year of £45,914,000 (2012 – £42,272,000) and loss for the year after taxation of £1,618,000 (2012 loss - £4,214,000)

Turnover has increased by 9% compared to last year, and the directors believe that turnover will increase further in 2013/14 due to the increasing level of occupancy and the full year impact of the new stores opened

There have been no events since the balance sheet date which materially affect the position of the company. The support of the parent entities means that this company is well placed to face the challenges of the future

The directors do not recommend the payment of a dividend (2012- £nil)

Principal risks and uncertainties

The company operates in the self storage market. It is estimated from the latest membership survey, that the industry in the UK now generates revenues of about £355m and has 815 primary self storage facilities. At the end of the year the company had over 23,000 customers and 57 sites. Many of the company's customers are linked to movements in the domestic property market, others use the company's facilities as an ongoing part of their business or lifestyle. The company only operates from what it considers to be prime locations close to major concentrations of population and is not wholly dependent on any particular geographic area of England.

Property and treasury risks are taken elsewhere in the group. The company's credit risk is principally from its customers which are monitored closely and are well dispersed

Access Self Storage Limited

Directors' report for the year ended 31 March 2013 (continued)

Creditor Payment Policy

Access Self Storage Ltd agrees suitable terms and conditions with suppliers for its business transactions. These include individually drafted contracts and standard written terms. Once such terms are agreed, it is the company's policy to adhere to them in full provided that the supplier complied with all terms and conditions. The average payment period for the year to 31 March 2013 was 8 days (year to 31 March 2012: 11 days).

Directors

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

Shiraz Lalji
Patricia Doreen McPoland (Appointed on 15/11/2012)
Dhiren Bakhai
Clare Glass
Ramesh Arora
Satish Menon (Appointed on 18/05/2012)

Political and charitable donations

During the year the company made no political or charitable donations

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 company and of the profit or loss of the company for that period.

Access Self Storage Limited

Directors' report for the year ended 31 March 2013 (continued)

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

All the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information that the auditors are unaware of.

A resolution to reappoint BDO LLP as auditors will be proposed at the annual general meeting.

By order of the Board,


Secretary

S Menon
Date

17/12/13
.....

Access Self Storage Limited

Independent auditor's report to the members of Access Self Storage Limited

We have audited the financial statements of Access Self Storage Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with 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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Access Self Storage Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year 2013 for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

BDO LLP

*Geraint Jones (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London,
United Kingdom
Date 17 December 2013*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Access Self Storage Limited

Profit and loss account for the year ended 31 March 2013

	Notes	2013 £'000	2012 £'000
Turnover	1 & 2	45,914	42,272
Administrative expenses			
- Lease rental payments to group undertakings		(23,230)	(22,450)
- Other		(24,308)	(23,969)
Total administrative expenses		(47,538)	(46,419)
Operating loss	3	(1,624)	(4,147)
Interest receivable and similar income	5	5	1
Interest payable and similar charges	6	0	(68)
Loss on ordinary activities before taxation		(1,619)	(4,214)
Tax charge on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation	12	(1,619)	(4,214)

There are no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above and their historical cost equivalents

The trading results relate entirely to continuing activities

The notes on pages 9 to 18 form part of the financial statements

Access Self Storage Limited

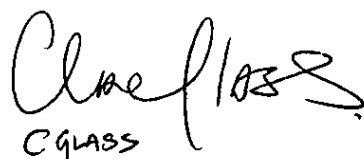
Balance sheet at 31 March 2013

Company number: 5526726

	Notes	2013	2012
		£'000	£'000
Fixed assets			
Tangible assets	8	4,089	4,455
Current assets			
Debtors	9	8,370	8,452
Cash at bank and in hand		2,663	1,346
		<u>11,033</u>	<u>9,798</u>
Creditors: amounts falling due within one year	10	<u>(28,844)</u>	<u>(26,356)</u>
Net current liabilities		<u>(17,811)</u>	<u>(16,558)</u>
Net liabilities		<u>(13,722)</u>	<u>(12,103)</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	(13,722)	(12,103)
Shareholder's deficit	13	<u>(13,722)</u>	<u>(12,103)</u>

The financial statements were approved by the directors and authorised for issue on 17/12/13

Director


C GLASS

17/12/13

The notes on pages 9 to 18 form part of the financial statements

Access Self Storage Limited

Cash Flow Statement for the year ended 31 March 2013

	Notes	2013 £'000	2013 £'000	2012 £'000	2012 £'000
Net cash inflow from operating activities	15		1,970		303
Returns on investments and Servicing of finance					
Interest received		5		1	
Interest paid		-		(68)	
Net cash (outflow) / inflow from returns on investments and servicing of finance			5		(67)
Taxation			-		-
Capital expenditure and financial investment					
Purchase of tangible fixed assets		(658)		(913)	
Disposal of tangible fixed assets		-		-	
Net cash outflow from capital expenditure			(658)		(913)
Increase / (Decrease) in cash			1,317		(677)

The notes on pages 9 to 18 form part of the financial statements

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013

1. Principal accounting policies

The financial statements have been prepared in accordance with historical cost convention and applicable accounting standards in the United Kingdom. The following principal accounting policies have been applied:

Basis of preparation

The company has received confirmation from Oakdene Finance Limited that sufficient funds will be made available to meet the company's requirements for at least twelve months from the date of approving these financial statements. Accordingly, the financial statements have been prepared on the going concern basis.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied, less amounts invoiced in advance.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold improvements	30 to 40 years or over life of lease if less
Plant and machinery	10 years
Fixtures and fittings	4 to 10 years
Computer equipment	3 years

Operating leases

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

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

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

1. Principal accounting policies (continued)

Liquid Resources

For the purpose of the cash flow statement, liquid resources are defined as current asset investments and short term deposits

2. Turnover

Turnover consists entirely of sales made in the UK and arose from the principal activity of the company

3. Operating loss

The operating loss is stated after charging/(crediting)

	2013 £'000	2012 £'000
Staff costs (note 4)	8,076	7,851
Depreciation of tangible fixed assets (note 8)	1,024	952
Operating lease charges:		
- other - rentals payable to group companies (note 17)	23,230	22,450
Auditors' remuneration in respect of audit services	33	15
Profit on disposal of fixed assets	5	-

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

4. Employee information

The average weekly number of persons (including executive directors) employed by the company during the year was

	2013 No.	2012 No
By activity		
Administration	211	186
Management	42	51
	<u>253</u>	<u>237</u>

Staff costs for the above persons were

	2013 £'000	2012 £'000
Wages and salaries	7,322	7,085
Social security costs	673	703
Other pension costs	81	63
	<u>8,076</u>	<u>7,851</u>

The directors received no remuneration for their services to the company during the current or preceding year.

5. Interest receivable and similar income

	2013 £'000	2012 £'000
Bank deposit interest	<u>5</u>	<u>1</u>

6. Interest payable and similar charges

	2013 £'000	2012 £'000
Interest payable on amounts due to group undertakings	<u>-</u>	<u>68</u>

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

7. Tax charge on the loss for the year

	2013	2012
	£'000	£'000
<i>UK Corporation tax</i>		
Current tax on loss of the year	-	-
Adjustment in respect of previous periods	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Taxation on loss on ordinary activities	-	-

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

	2013	2012
	£'000	£'000
Loss on ordinary activities before taxation	(1,623)	(4,214)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 26% (2012 26%)	(372)	(1,096)
Expenses not deductible for tax purpose	17	73
Accelerated capital allowances and other timing differences	13	246
Group relief surrendered	342	727
Losses to be either carried forward for offset against future profits or to be group relieved		50
Current tax (reclaim) / charge for the year	-	-

No deferred tax credit has been recognised in respect of losses carried forward due to the unpredictability of future profit stream against which most losses could be offset. Under present legislation those losses may be carried forward indefinitely.

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

8. Tangible fixed assets

	Leasehold land and buildings	Plant and machinery	Fixtures and fittings	Computer hardware & software	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
As at 1 st April 2012	1,355	3,248	4,246	585	9,434
Additions	47	380	145	82	658
Disposal				(48)	(48)
As at 31 st March 2013	<u>1,402</u>	<u>3,628</u>	<u>4,391</u>	<u>619</u>	<u>10,040</u>
Depreciation					
As at 1 st April 2012	155	1,633	2,682	509	4,979
Charge for the year	83	317	581	43	1,024
Disposal				(48)	(48)
As at 31 st March 2013	<u>238</u>	<u>1,950</u>	<u>3,263</u>	<u>504</u>	<u>5,955</u>
Net book value					
As at 31 st March 2013	<u>1,164</u>	<u>1,678</u>	<u>1,128</u>	<u>115</u>	<u>4,085</u>
As at 1 st April 2012	<u>1,200</u>	<u>1,615</u>	<u>1,564</u>	<u>76</u>	<u>4,455</u>

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

9. Debtors

	2013	2012
	£'000	£'000
Trade debtors	653	496
Amounts owed by group undertakings	6,826	7,048
VAT Recoverable	-	-
Other debtors	-	3
Prepayments and accrued income	891	905
	<u>8,370</u>	<u>8,452</u>

Amounts owed by group undertakings are effectively repayable on demand, all other amounts fall due within one year

10. Creditors: amounts falling due within one year

	2013	2012
	£'000	£'000
Trade creditors	363	496
Amounts due to group undertakings	20,536	17,398
Other creditors	3,145	3,255
Taxation and social security	993	240
Accruals and deferred income	3,807	4,967
	<u>28,844</u>	<u>26,356</u>

Amounts due to group undertakings are effectively repayable on demand.

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

11. Called up share capital

	2013	2012
	£	£
Allotted and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

12. Profit and loss account

	2013	2012
	£'000	£'000
At 1 April	(12,103)	(7,889)
Loss for the financial year	(1,619)	(4,214)
As at 31 March	<u>(13,722)</u>	<u>(12,103)</u>

13. Reconciliation of movements in shareholder's deficit

	2013	2012
	£'000	£'000
Loss for the financial year	(1,619)	(4,214)
Net movement in shareholder deficit	<u>(1,619)</u>	<u>(4,214)</u>
Opening shareholder's deficit	(12,103)	(7,889)
Shareholder's deficit as at 31 March	<u>(13,722)</u>	<u>(12,103)</u>

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

14. Financial commitments

At 31 March 2013 the company had annual commitments under non-cancellable operating leases expiring as follows

	2013 £'000	2012 £'000
Land and buildings		
Over five years	<u>22,187</u>	<u>22,187</u>

15. Cash flow notes

(a) Reconciliation of operating loss to cash flow from operating activities:

	2013 £'000	2012 £'000
Operating loss	(1,623)	(4,147)
Depreciation	1,024	952
Profit on disposal of fixed assets	-	-
Changes in working capital (excluding the effect of acquisition and disposal)	-	-
Decrease in debtors	81	876
Increase in creditors	2,488	2,622
Net cash inflow from operating activities	<u>1,970</u>	<u>303</u>

(b) Reconciliation of net cash flow to movements in net funds:

	2013 £'000	2012 £'000
Net funds at 1 April	1,346	2,023
Increase / (decrease) in net cash	1,317	(677)
Net funds at 31 March	<u>2,663</u>	<u>1,346</u>

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

16. Pension scheme

The company operates a defined contribution pension scheme for its employees, contributions to which were £81,477 for the year (2012 £63,018).

17. Related party transactions

From 1 April 2012 the company had the following transactions with group companies

Company	Rent	Other transactions	Balance as at 31 March 2013	Balance as at 31 March 2012
	£'000	£'000	£'000	£'000
Access Properties S a r l		13	2,295	2,282
Access Self Storage (Insurance Administration) Ltd		(498)	(3,186)	(2,688)
Access Self Storage (London) Ltd			104	104
Access Self Storage (UK) Ltd			(268)	(268)
Access Self Storage Properties Ltd	909	(196)	182	378
Access Self-Storage Holdings S A		3	350	347
Access Storage Holdings S a r l			(5,685)	(5,685)
Access Self Storage (Brent) Ltd	411	(11)	318	329
Access Self Storage (Beckenham) Ltd	369	(12)	148	160
Access Self Storage (Chelsea) Ltd	273	(2)	99	101
Birchal (Limited Partner) Ltd			10	10
Birchal Limited Partnership	13,294	(433)	(2,484)	(2,051)
Birchal (General Partner) Ltd <i>formerly Birchal Ltd</i>		(94)	671	765
Castlefield Ltd	7		20	20
Catford Properties Ltd		1	34	33
Champions Self Storage Properties Ltd		(87)	0	87
Endorra Ltd	6,310	25	320	295
Holcroft Properties Ltd			285	285
Isleworth Properties Ltd			51	51
JAE Company Ltd	91		(1)	(1)
Merton Properties Ltd	1,200		19	19
Musculus Property Ltd			4	4
Nicanor Investments Ltd			1127	1,127
Oakdene Finance Ltd		87	(3,588)	(3,675)
Parkes Ltd		(67)	0	67
Precis Holdings Ltd		610	0	(610)
Precis Properties Ltd		(6)	0	6
Percis Management Services Ltd		(2,903)	(2,962)	(59)
Premier Self Storage Properties Ltd			196	196
Balance carried forward	22,864	(3,570)	(11,941)	(8,371)

Access Self Storage Limited

Notes to the financial statements for the year ended 31 March 2013 (continued)

Company	Rent	Other transactions	Balance as at 31 March 2013	Balance as at 31 March 2012
Balance brought forward	22,864	(3,570)	(11,941)	(8,371)
RLH Management		78	78	
Roseden Ltd		(3)	0	3
Shaftesbury Holdings Ltd		260	260	
Shallowmar Corporation		70	90	20
Soneva Properties Limited			70	70
Spindor Estates Ltd	366		(41)	(41)
Stanton Properties Ltd			17	17
Tazarra Ltd			(2,320)	(2,320)
The Shaftesbury Academy Ltd		(195)	0	195
Valley Court Development Ltd			77	77
	<u>23,230</u>	<u>(3,360)</u>	<u>(13,710)</u>	<u>(10,350)</u>

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

18. Ultimate parent undertaking

Oakdene Finance Ltd, a company registered in the British Virgin Islands, is the ultimate parent undertaking. Access Storage Holdings S.à r.l., a company registered in Luxembourg, is the immediate parent undertaking. The companies in note 17 are related by virtue of their common ultimate parent undertaking being Oakdene Finance Ltd.