

## **Access Self Storage Limited**

Report and Financial Statements

Year Ended

31 March 2016

Company Number 05526726

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# **Access Self Storage Limited**

**Report and financial statements  
for the year ended 31 March 2016**

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## **Directors**

S Lalji  
R Arora  
D Bakhai  
C Glass  
S Menon  
P McPoland

## **Secretary and registered office**

S Menon, 93 Park Lane, London W1K 7TB

## **Company number**

05526726

## **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# Access Self Storage Limited

## Strategic report for the year ended 31 March 2016

The directors present their strategic report together with the audited financial statements for the year ended 31 March 2016.

### Principal activity

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

### Review of the business and future developments

The statement of comprehensive income and retained earnings is set out on page 6 and shows turnover for the year of £25,156,000 (2015 - £22,696,000) and loss for the year after taxation of (£283,000) (2015 profit - £171,000). During the year the company purchased the trade and assets from a fellow subsidiary undertaking for total consideration of £2,834,945.

The Board reviews the company's cash flow on a regular basis and ensures appropriate facilities are available to be drawn upon as necessary.

Both the level of business and the year end financial position are satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

There have been no events since the balance sheet date which materially affect the position of the company. The directors do not recommend the payment of a dividend (2015 - £Nil).

### Principal risks and uncertainties

The company operates in the self storage market. It is estimated from the latest membership survey that this industry in the UK now generates revenue of £440m and has 1,077 self storage facilities. At the end of the year the company had about 9,500 customers and 25 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.

### On behalf of the Board



Director

CLARE GLASS

Date

26/09/2016

# **Access Self Storage Limited**

## **Report of the directors for the year ended 31 March 2016**

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The directors present their report together with the audited financial statements of the company for the year ended 31 March 2016.

### **Results and dividends**

The loss for the year after taxation amounted to £283,000 (2015 - profit £171,000).

The director does not recommend the payment of a dividend.

### **Directors**

The directors of the company during the year were as follows:

S Lalji  
R Arora  
D Bakhai  
C Glass  
S Menon  
P McPoland

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report, the strategic 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.

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.

# Access Self Storage Limited

## Report of the directors for the year ended 31 March 2016 (*continued*)

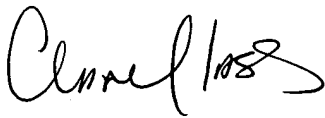
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### Auditors

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.

BDO have expressed their willingness to continue in office and a resolution to reappoint BDO LLP as auditors will be proposed at the annual general meeting.

### By order of the Board



Director CLARE GLASS  
Date 26/09/2016

# **Access Self Storage Limited**

## **Independent auditor's report**

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### **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 2016 which comprise the statement of comprehensive income and retained earnings, the balance sheet, the statement of cash flows 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Financial Reporting Council'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](http://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 2016 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year 2016 for which the financial statements are prepared is consistent with the financial statements.

# Access Self Storage Limited

## Independent auditor's report (*continued*)

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### 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.

*Tim Neathercoat*

*Tim Neathercoat (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London,  
United Kingdom*

Date *26 September 2016.*

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

# Access Self Storage Limited

## Statement of comprehensive income and retained earnings for the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
Turnover	3	25,156	22,696
<b>Administrative expenses</b>			
- Lease rental payments to group undertakings		(11,407)	(8,794)
- Other		(15,103)	(13,738)
<b>Total administrative expenses</b>		<b>(26,510)</b>	<b>(22,532)</b>
<b>Operating (loss)/profit</b>	4	<b>(1,354)</b>	<b>164</b>
Interest receivable and similar income	7	8	7
Gain on disposal of fixed assets		1,063	-
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(283)</b>	<b>171</b>
Tax charge on (loss)/profit on ordinary activities	8	-	-
<b>(Loss)/Profit on ordinary activities after taxation</b>		<b>(283)</b>	<b>171</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive (expense)/income for the year</b>		<b>(283)</b>	<b>171</b>
<b>Retained earnings at the beginning of the year</b>		<b>3,107</b>	<b>2,936</b>
<b>(Loss)/profit for the year</b>		<b>(283)</b>	<b>171</b>
<b>Retained earnings at the end of the year</b>		<b>2,824</b>	<b>3,107</b>

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



# Access Self Storage Limited

Balance sheet  
at 31 March 2016

Company number 05526726	Note	2016 £'000	2016 £'000	2015 £'000	2015 £'000
<b>Fixed assets</b>					
Intangible assets	9		4,506		118
Tangible assets	10		4,059		2,116
			<u>8,565</u>		<u>2,234</u>
<b>Current assets</b>					
Debtors	11	2,411		7,450	
Cash at bank and in hand		3,573		4,493	
		<u>5,984</u>		<u>11,943</u>	
<b>Creditors: amounts falling due within one year</b>	12	(11,725)		(11,070)	
<b>Net current (liabilities)/assets</b>			<u>(5,741)</u>		<u>873</u>
<b>Net assets</b>			<u>2,824</u>		<u>3,107</u>
<b>Capital and reserves</b>					
Called up share capital	15		-		-
Profit and loss account			2,824		3,107
<b>Shareholder's funds</b>			<u>2,824</u>		<u>3,107</u>

The financial statements were approved by the Board of Directors and authorised for issue on

Director



CLARE GLASS

26/09/2016

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

# Access Self Storage Limited

## Statement of cash flows for the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial year		(283)	171
Adjustments for:			
Depreciation and amortisation of fixed assets	9/10	792	384
Decrease in trade and other debtors		5,039	10,773
Increase in trade and other creditors		655	8,448
Net interest receivable	7	(8)	(7)
		<hr/>	<hr/>
<b>Cash from operations</b>		<b>6,195</b>	<b>2,873</b>
Interest paid		-	-
Taxation paid		-	-
		<hr/>	<hr/>
<b>Net cash generated from operating activities</b>		<b>6,195</b>	<b>2,873</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Proceeds from sale of tangible fixed assets		360	-
Purchases of tangible fixed assets	9/10	(7,483)	(1,166)
Interest received	7	8	7
		<hr/>	<hr/>
<b>Net cash from investing activities</b>		<b>(7,115)</b>	<b>(1,159)</b>
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
		<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(920)</b>	<b>1,714</b>
Cash and cash equivalents at beginning of year		4,493	2,779
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>		<b>3,573</b>	<b>4,493</b>
		<hr/>	<hr/>

The notes on page 9 to 18 form part of these financial statements.

# Access Self Storage Limited

## Notes forming part of the financial statements for the year ended 31 March 2016

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### 1 Accounting policies

Access Self Storage Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

These financial statements are the first financial statements prepared under FRS 102 and information on the impact of first-time adoption of FRS 102 is given in note 19.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates (see note 2). It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

#### *Basis of preparation*

The company has received assurance from Oakdene Finance Ltd that sufficient funds will be made available to meet the company's requirements for at least twelve months from the date of approving these accounts. Accordingly the financial statements have been prepared on a 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.

#### *Intangible assets*

##### *Goodwill*

Goodwill represents the excess of the cost of a business combination over the fair value of the share of the net identifiable assets acquired at the date of acquisition. Goodwill on acquisitions is included in 'intangible assets'. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years. Goodwill is being amortised to 'administrative expenses' over periods of 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently the intangible assets are carried at cost less accumulated amortisation and accumulated impairment. Amortisation is charged on a straight line basis with the useful economic lives attributed as follows:

Trade name - 10 years

Customers lists - 3 years

Amortisation is charged to other operating expenses with the consolidated income statement.

# Access Self Storage Limited

## Notes forming part of the financial statements for the year ended 31 March 2016 (*continued*)

### 1 Accounting policies (*continued*)

#### *Impairment of fixed assets and goodwill*

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

#### *Tangible fixed assets*

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets, less their residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The estimated useful lives range as follows:

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

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

#### *Operating leases*

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Lease incentives are spread over the term of the lease.

#### *Financial assets*

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

#### *Pension costs*

Contributions to the defined contribution pension scheme are charged to the profit and loss account in the year in which they became payable

# Access Self Storage Limited

## Notes forming part of the financial statements for the year ended 31 March 2016 (continued)

### 1 Accounting policies (continued)

#### *Holiday pay accrual*

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

#### *Reserves*

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance.

#### *Other key sources of estimation uncertainty*

- *Tangible fixed assets (see note 10)*

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 3 Turnover

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

### 4 Operating (loss)/profit

	2016 £'000	2015 £'000
This is arrived at after charging:		
Staff costs (note 5)	5,560	5,721
Amortisation of intangible fixed assets (note 9)	178	-
Depreciation of tangible fixed assets (note 10)	614	384
Operating lease charges:		
- Rentals payable to group companies (note 16)	11,407	8,794
Auditors' remuneration in respect of audit services	6	6
Profit on disposal of fixed assets	-	5
	<hr/>	<hr/>

# Access Self Storage Limited

Notes forming part of the financial statements  
for the year ended 31 March 2016 (*continued*)

## 5 Employees

	2016 £'000	2015 £'000
Staff costs (including directors) consist of:		
Wages and salaries	5,017	5,265
Social security costs	445	460
Other pension costs	98	96
	<u>5,560</u>	<u>5,721</u>

The average weekly number of employees (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Administration	97	96
Management	43	44
	<u>140</u>	<u>140</u>

A defined contribution pension scheme is operated on behalf of the employees. The assets of the scheme are held directly from those of the company in an independently administered fund.

The pension charge represents contributions payable by the company to the fund and amounted to £98,000 (2015 - £96,000).

## 6 Directors' remuneration

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

## 7 Interest receivable and similar income

	2016 £'000	2015 £'000
Bank deposit interest	<u>8</u>	<u>7</u>

# Access Self Storage Limited

Notes forming part of the financial statements  
for the year ended 31 March 2016 (*continued*)

## 8 Taxation on profit on ordinary activities

	2016 £'000	2015 £'000
<i>UK corporation tax</i>		
Current tax on profit of the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	-
	<hr/>	<hr/>

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:

	2016 £'000	2015 £'000
(Loss)/profit on ordinary activities before taxation	(283)	171
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015 - 23%)	(57)	36
Effect of:		
Expenses not deductible for tax purpose	-	7
Profit on disposal of fixed assets not taxable	(213)	-
Accelerated capital allowances and other timing differences	19	(39)
Group relief surrendered	289	(2)
	<hr/>	<hr/>
Current tax (reclaim)/charge for the year	-	-
	<hr/>	<hr/>

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 forming part of the financial statements  
for the year ended 31 March 2016 (*continued*)

## 9 Intangible fixed assets

	Customer list £'000	Brand £'000	Goodwill £'000	Total £'000
<i>Cost</i>				
At 1 April 2015	-	-	119	119
Additions	442	1,768	2,356	4,566
Disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	442	1,768	2,475	4,685
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>				
At 1 April 2015	-	-	1	1
Charge for year	-	-	178	178
Disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	-	-	179	179
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>				
At 31 March 2016	442	1,768	2,296	4,506
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	-	-	118	118
	<hr/>	<hr/>	<hr/>	<hr/>

## 10 Tangible fixed assets

	Leasehold improvements £'000	Plant and machinery £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
<i>Cost</i>					
At 1 April 2015	466	1,994	1,842	1,021	5,323
Additions	656	1,277	880	104	2,917
Disposal	(33)	(548)	(418)	(15)	(1,014)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	1,089	2,723	2,304	1,110	7,226
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 April 2015	107	1,060	1,451	589	3,207
Charge for year	32	199	164	219	614
Disposal	(6)	(267)	(371)	(10)	(654)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	133	992	1,244	798	3,167
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 March 2016	956	1,731	1,060	312	4,059
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	359	934	391	432	2,116
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



# Access Self Storage Limited

Notes forming part of the financial statements  
for the year ended 31 March 2016 (*continued*)

## 11 Debtors

	2016 £'000	2015 £'000
Trade debtors	276	379
Amounts owed by group undertakings	766	6,536
Prepayments and accrued income	633	535
Other debtors	736	-
	<u>2,411</u>	<u>7,450</u>

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

## 12 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	292	503
Amounts due to group undertakings	6,552	7,891
Other creditors	1,643	1,429
Taxation and social security	680	248
Accruals and deferred income	2,558	999
	<u>11,725</u>	<u>11,070</u>

Amounts due to group undertakings are repayable on demand.

## 13 Financial instruments

The company's financial instruments may be analysed as follows:

	2016 £'000	2015 £'000
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>5,497</u>	<u>11,408</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>8,633</u>	<u>9,823</u>

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors, amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals and amounts due to group undertakings.

# Access Self Storage Limited

Notes forming part of the financial statements  
for the year ended 31 March 2016 (*continued*)

## 14 Pension scheme

The company operates a defined contribution pension scheme for its employees, contributions to which were £98,000 for the year (2015 - £96,000).

## 15 Share capital

	2016 £'000	2015 £'000
<i>Allotted and fully paid</i>		
1 ordinary share of £1 each	1	1

## 16 Commitments under operating leases

The company had minimum lease payments under non-cancellable operating leases as set out below:

Lessee	2016 £'000	2015 £'000
<b>Land and buildings</b>		
Not later than one 1 year	13,535	10,884
Later than 1 year and not later than 5 years	58,899	45,178
Later than 5 years	47,711	37,944
<b>Total</b>	<b>120,145</b>	<b>94,005</b>

The company had no commitments under non-cancellable operating leases as at the balance sheet date.

# Access Self Storage Limited

Notes forming part of the financial statements  
for the year ended 31 March 2016 (continued)

## 17 Related party disclosures

The company had the following transactions with group companies:

Company	Rent £'000	Intercompany transfers £'000	Balance as at 31 March 2016 £'000	Balance as at 31 March 2015 £'000
Access Self Storage (Insurance Administration) Ltd	-	162	(117)	(279)
Access Self Storage Properties Ltd	-	(26)	63	89
Access Self-Storage Holdings S.A.	-	2,770	-	(2,770)
Access Storage Holdings S.a r.l.	-	-	-	-
Access Self Storage (Brent) Ltd	-	24	-	(24)
Access Self Storage (Beckenham) Ltd	367	(108)	(10)	98
Access Self Storage (Chelsea) Ltd	334	(46)	33	79
Access Self Storage (Camberley) Ltd	196	(331)	-	331
Access Self Storage 1 Ltd	-	816	647	(169)
Access Self Storage 2 Ltd	-	(448)	(5)	443
Castlefield Ltd	7	-	-	-
Catford Properties Ltd	-	-	(1)	(1)
Endorra Ltd	-	24	-	(24)
Jaffna Properties Ltd	2,921	-	(3)	(3)
Merton Properties Ltd	6,393	(3)	(3)	-
Musculus Property Ltd	1,066	-	-	-
Nicanor Investments Ltd	-	32	12	(20)
Oakdene Finance Ltd	-	(635)	-	635
Precis investments Ltd	-	(10,535)	(6,413)	4,122
Precis Properties Ltd	-	-	-	-
Precis Management Services Ltd	-	3,979	9	(3,970)
Shallowmar Corporation	-	(70)	-	70
Soneva Properties Limited	-	40	-	(40)
Spindor Estates Ltd	123	-	-	-
Valley Court Development Ltd	-	(77)	-	77
	<u>11,407</u>	<u>(4,432)</u>	<u>(5,788)</u>	<u>(1,355)</u>

The companies listed above are all related parties by virtue of being owned, by the same ultimate parent undertaking (See note 16).

Key management personnel include all directors who have authority and responsibility for planning, directing and controlling the activities of the company.

The total compensation paid to key management personnel for services provided to the company is included within Precis Investments Ltd above and cannot be accurately separated.

# **Access Self Storage Limited**

**Notes forming part of the financial statements  
for the year ended 31 March 2016 (*continued*)**

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## **18 Ultimate parent undertaking**

Oakdene Finance Ltd, a company registered in the British Virgin Islands, is the ultimate parent undertaking. Precis Investments Ltd., is the immediate parent undertaking. The companies in note 17 are related by virtue of their common ultimate parent undertaking being Oakdene Finance Ltd.

## **19 First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.