

Access Self Storage Limited

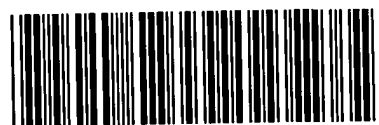
Report and Financial Statements

Year Ended

31 March 2017

Company Number 05526726

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Access Self Storage Limited

**Report and financial statements
for the year ended 31 March 2017**

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Directors

S Lalji
C Glass
P McPoland
N Lalji

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 2017

The directors present their strategic report together with the audited financial statements for the year ended 31 March 2017.

Review of the business and future developments

The statement of comprehensive income is set out on page 6 and shows turnover for the year of £28,319,000 (2016 - £25,156,000) and loss for the year after taxation of £3,499,000 (2016 profit - £283,000).

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 (2016 - £Nil).

Principal risks and uncertainties

The company operates in the self-storage market. At the end of the year the company had approximately 8,750 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.

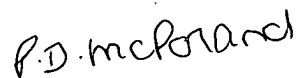
Property and treasury risks are managed elsewhere in the group. The company's credit risk is principally from its customers which are monitored closely and are well dispersed.

Key performance indicators

The board monitors the progress of the company by reference to the following KPIs:

- Turnover
- Operating results

On behalf of the Board



P McPoland

Director

Date 28/9/17

Access Self Storage Limited

Report of the directors for the year ended 31 March 2017

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2017.

Principal activity

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

Results and dividends

The loss for the year after taxation amounted to £3,102,000 (2016 - £283,000).

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	(resigned 1 August 2017)
D Bakhai	(resigned 31 July 2017)
C Glass	
S Menon	(resigned 31 July 2017)
P McPoland	
N Lalji	(appointed 8 June 2017)

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 2017 (*continued*)

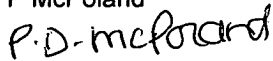
Auditors

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

P McPoland



Director

Date 29/9/17

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 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, 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).

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 (FRC'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 2017 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, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Access Self Storage Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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*

29 SEP 2017

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

Access Self Storage Limited

Statement of comprehensive income for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Turnover	3	28,319	25,156
Administrative expenses			
- Lease rental payments to group undertakings		(13,891)	(11,407)
- Other		(17,937)	(15,103)
Total administrative expenses		(31,828)	(26,510)
Operating loss	4	(3,509)	(1,354)
Interest receivable and similar income	7	6	8
Gain on disposal of fixed assets		4	1,063
Loss on ordinary activities before taxation		(3,499)	(283)
Tax charge on loss on ordinary activities	8	-	-
Loss on ordinary activities after taxation		(3,499)	(283)

The notes on pages 10 to 19 form part of these financial statements.

Access Self Storage Limited

Statement of financial position at 31 March 2017

<i>Company number 05526726</i>	Note	2017 £'000	2017 £'000	2016 £'000	2016 £'000
Fixed assets					
Intangible assets	9		3,854		4,506
Tangible assets	10		4,155		4,059
			<hr/>		<hr/>
			8,009		8,565
Current assets					
Debtors	11	2,730		2,411	
Cash at bank and in hand		4,199		3,573	
		<hr/>		<hr/>	
		6,929		5,984	
Creditors: amounts falling due within one year	12	(15,613)		(11,725)	
		<hr/>		<hr/>	
Net current liabilities			(8,684)		(5,741)
			<hr/>		<hr/>
Net (liabilities)/assets			(675)		2,824
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	15	-	-	-	-
Profit and loss account		(675)	(675)		2,824
		<hr/>	<hr/>		<hr/>
Shareholder's (deficit)/funds			(675)		2,824
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 29/9/17

P.D. McPoland

P McPoland
Director

The notes on pages 10 to 19 form part of these financial statements

Access Self Storage Limited

Statement of changes in equity for the year ended 31 March 2017

	Share capital £'000	Profit and loss account £'000	Total equity £'000
1 April 2016	-	2,824	2,824
Comprehensive income for the year:			
Loss for the year	-	(3,499)	(3,499)
31 March 2017	-	(675)	(675)
	Share capital £'000	Profit and loss account £'000	Total equity £'000
1 April 2015	-	3,107	3,107
Comprehensive income for the year:			
Loss for the year	-	(283)	(283)
31 March 2016	-	2,824	2,824

The notes on pages 10 to 19 form part of these financial statements

Access Self Storage Limited

Statement of cash flows for the year ended 31 March 2017

	Note	2017 £'000	2016 £'000
Cash flows from operating activities			
Loss for the financial year		(3,499)	(283)
Adjustments for:			
Depreciation and amortisation of fixed assets	9/10	1,422	792
(Increase)/decrease in trade and other debtors		(319)	5,039
Increase in trade and other creditors		3,889	655
Net interest receivable	7	(6)	(8)
		<hr/>	<hr/>
Net cash generated from operating activities		1,487	6,195
		<hr/>	<hr/>
Cash flows from investing activities			
Proceeds from sale of tangible fixed assets		21	360
Purchases of tangible fixed assets	9/10	(888)	(7,483)
Interest received	7	6	8
		<hr/>	<hr/>
Net cash from investing activities		(861)	(7,115)
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		626	(920)
Cash and cash equivalents at beginning of year		3,573	4,493
		<hr/>	<hr/>
Cash and cash equivalents at end of year		4,199	3,573
		<hr/>	<hr/>

The notes on page 10 to 19 form part of these financial statements.

Access Self Storage Limited

Notes forming part of the financial statements for the year ended 31 March 2017

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.

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 2017 (*continued*)

1 Accounting policies (*continued*)

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.

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.

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 2017 (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*

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.

- *Intangible assets*

Intangible assets are amortised over their useful lives as disclosed in the accounting policies note. The recoverability of the carrying values are assessed by Management annually after taking into consideration future business plans to determine the probability of the useful economic life of each asset.

3 Turnover

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

4 Operating loss

	2017 £'000	2016 £'000
This is arrived at after charging:		
Staff costs	5,365	5,560
Amortisation of intangible fixed assets	701	178
Depreciation of tangible fixed assets	715	614
Operating lease charges:		
- Rentals payable to group companies	13,891	11,407
Auditors' remuneration in respect of audit services	6	6

Access Self Storage Limited

Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)

5 Employees

	2017 £'000	2016 £'000
Staff costs (including directors) consist of:		
Wages and salaries	4,812	5,017
Social security costs	485	445
Other pension costs	68	98
	<u>5,365</u>	<u>5,560</u>

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

	2017 Number	2016 Number
Administration	99	97
Management	43	43
	<u>142</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 £68,000 (2016 - £98,000).

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

	2017 £'000	2016 £'000
Bank deposit interest	<u>6</u>	<u>8</u>

Access Self Storage Limited

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

8 Taxation on profit on ordinary activities

	2017 £'000	2016 £'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:

	2017 £'000	2016 £'000
Loss on ordinary activities before taxation	(3,499)	(283)
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2017 - 20%)	(700)	(57)
Effect of:		
Profit on disposal of fixed assets not taxable	4	(213)
Accelerated capital allowances and other timing differences	-	19
Group relief surrendered	696	289
	<hr/>	<hr/>
Current tax reclaim 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 2017 (*continued*)

9 Intangible fixed assets

	Customer list £'000	Brand £'000	Goodwill £'000	Total £'000
<i>Cost</i>				
At 1 April 2016 and 31 March 2017	442	1,768	2,475	4,685
<i>Amortisation</i>				
At 1 April 2016	-	-	179	179
Charge for year	233	280	139	652
At 31 March 2017	233	280	318	831
<i>Net book value</i>				
At 31 March 2017	209	1,488	2,157	3,854
At 31 March 2016	442	1,768	2,296	4,506

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 2016	1,089	2,723	2,304	1,110	7,226
Additions	56	259	537	56	888
Disposal	-	-	(51)	-	(51)
At 31 March 2017	1,145	2,962	2,790	1,155	8,002
<i>Depreciation</i>					
At 1 April 2016	133	992	1,244	798	3,167
Charge for year	39	233	243	256	771
Disposal	-	-	(30)	-	(30)
At 31 March 2017	172	1,225	1,457	1,054	3,908
<i>Net book value</i>					
At 31 March 2017	973	1,737	1,333	112	4,155
At 31 March 2016	956	1,731	1,060	312	4,059

Access Self Storage Limited

Notes forming part of the financial statements
for the year ended 31 March 2017 (*continued*)

11 Debtors

	2017 £'000	2016 £'000
Trade debtors	371	276
Amounts owed by group undertakings	1,000	766
Prepayments and accrued income	628	633
Other debtors	731	736
	<u>2,730</u>	<u>2,411</u>

Amounts owed by group undertakings are repayable on demand and interest free.

12 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	415	292
Amounts due to group undertakings	7,051	6,552
Other creditors	1,635	1,643
Taxation and social security	887	680
Accruals and deferred income	5,625	2,558
	<u>15,613</u>	<u>11,725</u>

Amounts due to group undertakings are repayable on demand and interest free.

13 Financial instruments

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

	2017 £'000	2016 £'000
Financial assets		
Financial assets measured at amortised cost	<u>6,301</u>	<u>5,497</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>14,726</u>	<u>8,633</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 2017 (*continued*)

14 Pension scheme

The company operates a defined contribution pension scheme for its employees, contributions to which were £ 68,000 for the year (2016 - £98,000).

15 Share capital

	2017 £'000	2016 £'000
<i>Allotted and fully paid</i>		
1 ordinary share of £1 each	-	-

16 Commitments under operating leases

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

Lessee	2017 £'000	2016 £'000
Land and buildings		
Not later than one 1 year	13,448	13,535
Later than 1 year and not later than 5 years	58,284	58,899
Later than 5 years	34,878	47,711
Total	106,610	120,145

Access Self Storage Limited

Notes forming part of the financial statements
for the year ended 31 March 2017 (continued)

17 Related party disclosures

The company had the following transactions with group companies:

Company	Balance as at 31 March 2017 £'000	Rent £'000	Intercompany transfers £'000	Balance as at 31 March 2016 £'000
Access Self Storage (Insurance Administration) Ltd	(301)	-	(184)	(117)
Access Self Storage Properties Ltd	91	-	28	63
Access Self Storage (Beckenham) Ltd	(10)	377	-	(10)
Access Self Storage (Chelsea) Ltd	34	347	1	33
Access Self Storage (Camberley) Ltd	-	271	-	-
Access Self Storage 1 Ltd	(1)	-	(648)	647
Access Self Storage 2 Ltd	861	-	866	(5)
Castlefield Ltd	-	7	-	-
Catford Properties Ltd	(1)	-	-	(1)
Jaffna Properties Ltd	(3)	3,032	-	(3)
Merton Properties Ltd	2	9,835	5	(3)
Musculus Property Ltd	-	22	-	-
Nicanor Investments Ltd	12	-	-	12
Oakdene Finance Ltd	(8)	-	(8)	-
Precis investments Ltd	(6,421)	-	(8)	(6,411)
Precis Management Services Ltd	(306)	-	(315)	9
	6,051	13,891	(263)	(5,786)
			2017 £'000	2016 £'000
Amounts due from group undertaking			1,000	766
Amounts due to group undertakings			(7,051)	(6,552)
Net stated above			(6,051)	(5,786)

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 2017 (*continued*)**

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.