

Registered number  
6012086

## ABSOLUTE SELF STORAGE (TRADING) LIMITED

### Report and Accounts

30 June 2011

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COMPANIES HOUSE

**ABSOLUTE SELF STORAGE (TRADING) LIMITED**  
**Report and accounts**  
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## **ABSOLUTE SELF STORAGE (TRADING) LIMITED**

**Registered number: 6012086**

### **Directors' Report**

The directors present their report and accounts for the year ended 30 June 2011

#### **Principal activities**

The company's principal activity during the year continued to be the provision of self storage facilities

#### **Directors**

The following persons served as directors during the year

M S Chadha  
D E Buckland

#### **Disclosure of information to auditors**

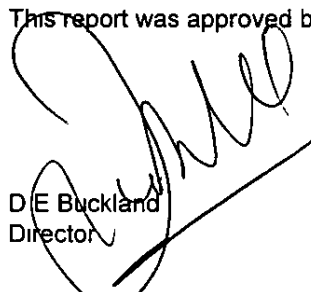
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he 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

#### **Small company provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

This report was approved by the board on 29.03.12.



D E Buckland  
Director

## **ABSOLUTE SELF STORAGE (TRADING) LIMITED**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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.

**ABSOLUTE SELF STORAGE (TRADING) LIMITED**  
**Independent auditors' report**  
**to the shareholder of ABSOLUTE SELF STORAGE (TRADING) LIMITED**

We have audited the accounts of Absolute Self Storage (Trading) Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 Ethical Standards for Auditors.

**Scope of the audit opinion**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on the accounts**

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 for which the accounts are prepared is consistent with the accounts.

**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 accounts 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, or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.

S P Mehta (Senior Statutory Auditor)  
for and on behalf of H W Fisher & Company  
Chartered Accountants and Statutory Auditors

Acre House  
11-15 William Road  
London  
NW1 3ER

30 March 2012

**ABSOLUTE SELF STORAGE (TRADING) LIMITED**  
**Profit and Loss Account**  
**for the year ended 30 June 2011**

	<b>Notes</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Turnover</b>		650,724	627,342
Administrative expenses		(556,239)	(525,134)
Other operating income		13,152	27,198
<b>Operating profit</b>	<b>2</b>	<u>107,637</u>	<u>129,406</u>
<b>Profit on ordinary activities before taxation</b>		<u>107,637</u>	<u>129,406</u>
Tax on profit on ordinary activities	<b>3</b>	(476)	(15,755)
<b>Profit for the financial year</b>		<u>107,161</u>	<u>113,651</u>

**ABSOLUTE SELF STORAGE (TRADING) LIMITED**  
**Balance Sheet**  
**as at 30 June 2011**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Tangible assets	4	241,937	268,819
<b>Current assets</b>			
Stocks		6,500	6,500
Debtors	5	180,555	151,280
Cash at bank and in hand		67,333	64,642
		<u>254,388</u>	<u>222,422</u>
<b>Creditors' amounts falling due within one year</b>	6	(192,368)	(294,921)
<b>Net current assets/(liabilities)</b>		<u>62,020</u>	<u>(72,499)</u>
<b>Total assets less current liabilities</b>		<u>303,957</u>	<u>196,320</u>
<b>Provisions for liabilities</b>	7	(24,148)	(23,672)
<b>Net assets</b>		<u>279,809</u>	<u>172,648</u>
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	279,808	172,647
<b>Shareholder's funds</b>		<u>279,809</u>	<u>172,648</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

D E Buckland  
 Director

Approved by the board on 29.03.12.

**ABSOLUTE SELF STORAGE (TRADING) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 2011**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

As permitted by the Financial Reporting Standard for Smaller Entities (effective April 2008), the company has not prepared a cash flow statement

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	10% reducing balance
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***Stocks***

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse. Deferred tax assets and liabilities are not discounted

<b>2 Operating profit</b>	<b>2011 £</b>	<b>2010 £</b>
This is stated after charging		
Depreciation of owned fixed assets	<u>26,882</u>	<u>26,299</u>



**ABSOLUTE SELF STORAGE (TRADING) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 2011**

<b>3 Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Current tax charge</b>	-	-
<b>Deferred tax charge</b>	476	15,755
	<u>476</u>	<u>15,755</u>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	<u>107,637</u>	<u>129,406</u>
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax of 27.50% (2010 28.00%)	29,600	36,234
Effects of Movements in tax losses	(29,600)	(36,234)
<b>Current tax charge</b>	<u>-</u>	<u>-</u>
<b>4 Tangible fixed assets</b>		<b>Plant and machinery £</b>
<b>Cost</b>		
At 1 July 2010		<u>554,311</u>
At 30 June 2011		<u>554,311</u>
<b>Depreciation</b>		
At 1 July 2010		285,492
Charge for the year		<u>26,882</u>
At 30 June 2011		<u>312,374</u>
<b>Net book value</b>		
At 30 June 2011		<u>241,937</u>
At 30 June 2010		<u>268,819</u>
<b>5 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	20,907	43,036
Amounts owed by group undertakings	60,855	-
Other debtors	233	4,329
Prepayments and accrued income	<u>98,560</u>	<u>103,915</u>
	<u>180,555</u>	<u>151,280</u>

**ABSOLUTE SELF STORAGE (TRADING) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 2011**

<b>6 Creditors' amounts falling due within one year</b>			<b>2011</b>	<b>2010</b>
			<b>£</b>	<b>£</b>
Trade creditors			88,618	76,028
Amounts owed to group undertakings			-	122,470
Other taxes and social security costs			1,104	1,486
Other creditors			30,479	33,052
Accruals and deferred income			72,167	61,885
			<u>192,368</u>	<u>294,921</u>
<b>7 Provisions for liabilities</b>			<b>2011</b>	<b>2010</b>
Deferred taxation			<b>£</b>	<b>£</b>
Fixed asset timing differences			24,148	23,672
			<u>24,148</u>	<u>23,672</u>
			<b>2011</b>	<b>2010</b>
			<b>£</b>	<b>£</b>
At 1 July			23,672	7,917
Deferred tax charge in profit and loss account			476	15,755
			<u>24,148</u>	<u>23,672</u>
At 30 June				
<b>8 Share capital</b>	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	1	1	<u>1</u>	<u>1</u>
<b>9 Profit and loss account</b>			<b>2011</b>	<b>2010</b>
			<b>£</b>	<b>£</b>
At 1 July			172,647	58,996
Profit for the year			107,161	113,651
			<u>279,808</u>	<u>172,647</u>
At 30 June				

**ABSOLUTE SELF STORAGE (TRADING) LIMITED**  
**Notes to the Accounts**  
**for the year ended 30 June 2011**

**10 Related parties**

As at 30 June 2011, the company was owed £39,968 (2010 £122,470 owed to) by its holding company, Absolute Self Storage Limited and £20,887 (2010 £nil) by its ultimate parent company, Thorneycroft Asset Management Limited

In addition, during the year the company charged management fees of £13,152 (2010 £27,198) to its holding company, Absolute Self Storage Limited and was charged rent of £150,000 (2010 £150,000)

**11 Controlling party**

The share in the company is wholly owned by Absolute Self Storage Limited

The directors regard Thorneycroft Asset Management Limited as the ultimate parent company

In the opinion of the directors there is no ultimate controlling party