

SELF STORAGE SPACE (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2021
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SELF STORAGE SPACE (UK) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	196,264		196,565	
Cash at bank and in hand		-		3,920	
		<u>196,264</u>		<u>200,485</u>	
Creditors: amounts falling due within one year	4	-		(3,677)	
Net current assets			<u>196,264</u>		<u>196,808</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>196,164</u>		<u>196,708</u>
Total equity			<u>196,264</u>		<u>196,808</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

08/04/22

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

Mike Burnham

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M G Burnam
Director

SELF STORAGE SPACE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Self Storage Space (UK) Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 1 Paternoster Square, London, England, EC4M 7DX.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company is a member of a group of entities headed by TKG-StorageMart Partners UK Limited. Individual entities are financed by the group from a central treasury, and amounts are advanced on inter company account as necessary. The directors are satisfied that this funding will continue to be available to the group on terms between group entities which ensure that they can individually continue to meet their debts as they fall due for the foreseeable future.

The company's group renewed and increased its banking facilities during the period, resulting in a facility of £113m. The new facility is repayable in November 2024 and bears interest at a capped rate of 3.25%. Based on this, forecasts approved by the Board and confirmation from SMARTCO Properties, L.P., the company's ultimate parent undertaking, that it will not take any actions which would be detrimental to the company's status as a going concern, at the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The reporting period presented in these financial statements is for the 15 month period ended 31 December 2021 to bring the reporting date in line with that of the company's ultimate parent company and other group companies. The comparative information shown is for the 12 month period ended 30 September 2020 and therefore the amounts are not entirely comparable.

Turnover

Turnover represents collection fees which fall within the company's ordinary activities and is recognised over the period in which it is earned.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand.

SELF STORAGE SPACE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

SELF STORAGE SPACE (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

2 Employees

There were no employees in the current period or prior year.

The directors receive no remuneration in respect of qualifying services.

3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	196,264	196,565

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed to group undertakings	-	3,677

5 Financial commitments, guarantees and contingent liabilities

The company has entered into a cross-guarantee over all of its assets in respect of loans held by Big Box Storage Centres Limited totalling £113,000,000 (2020: £83,453,610).

6 Parent company

Big Box Storage Centres Limited is the company's immediate parent company, by virtue of the ownership of 100% of the share capital. Big Box Midco UK Limited is the parent of the smallest group and TKG-StorageMart Partners UK Limited is the parent of the largest group for which consolidated accounts including the company are prepared and are publicly available. Copies of the consolidated accounts of Big Box Midco UK Limited and TKG-StorageMart Partners UK Limited can be obtained from the company's registered office, 8th Floor, 20 Farringdon Street, London, EC4A 4AB.

The ultimate parent undertaking of the company is SMARTCO Properties, L.P., an entity incorporated in the United States of America. The registered office for SMARTCO Properties, L.P. is Corporation Trust Center 1209 Orange St, Wilmington, DE 19801. The ultimate controlling party is Mr E S Kroenke.