

**PREPARED FOR THE REGISTRAR  
NOW STORAGE LTD  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Now Storage Ltd**

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## **Now Storage Ltd**

### **Company Information**

**Directors** G Drummond  
M Drummond

**Company secretary** M Drummond

**Registered office** The Homme  
Hom Green  
Ross-on-Wye  
Herefordshire  
HR9 7TF

**Accountants** Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

**Now Storage Ltd**

(Registration number: 07279723)

**Balance Sheet as at 31 December 2022**

	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	13,072	17,430
Tangible assets	<u>5</u>	5,364,513	3,729,574
Investments	<u>6</u>	<u>1</u>	-
		<u>5,377,586</u>	<u>3,747,004</u>
<b>Current assets</b>			
Stocks		-	337,239
Debtors	<u>7</u>	194,198	221,145
Cash at bank and in hand		<u>494,045</u>	<u>144,422</u>
		688,243	702,806
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(1,413,873)</u>	<u>(1,088,206)</u>
<b>Net current liabilities</b>		<u>(725,630)</u>	<u>(385,400)</u>
<b>Total assets less current liabilities</b>		4,651,956	3,361,604
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(2,285,978)</u>	<u>(1,667,301)</u>
Deferred tax liabilities		<u>(699,809)</u>	<u>(642,559)</u>
<b>Net assets</b>		<u>1,666,169</u>	<u>1,051,744</u>
<b>Capital and reserves</b>			
Called up share capital		2	1
Profit and loss account		<u>1,666,167</u>	<u>1,051,743</u>
<b>Shareholders' funds</b>		<u>1,666,169</u>	<u>1,051,744</u>

The notes on pages 4 to 12 form an integral part of these financial statements.

**Now Storage Ltd**

**(Registration number: 07279723)**

**Balance Sheet as at 31 December 2022**

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 11 May 2023 and signed on its behalf by:

.....  
G Drummond  
Director

.....  
M Drummond  
Company secretary and director

## **Now Storage Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Homme  
Hom Green  
Ross-on-Wye  
Herefordshire  
HR9 7TF

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Critical accounting judgements and key sources of estimation uncertainty**

**In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.**

**The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.**

##### **Judgements**

No significant judgements have been made by management in preparing these financial statements.

##### **Key sources of estimation uncertainty**

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;<sup>24</sup>  
and specific criteria have been met for each of the company's activities.

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	10% straight line
Furniture, fittings and equipment	10%/20% straight line
Motor vehicles	10%/20%/33% straight line

**Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

**Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Website	20% straight line

**Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.



**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Hire purchases and leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

**Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### Financial instruments

#### **Classification**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

#### **Recognition and measurement**

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### **Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Now Storage Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2021 - 7).

#### 4 Intangible assets

	<b>Website £</b>
<b>Cost</b>	
At 1 January 2022	21,788
At 31 December 2022	21,788
<b>Amortisation</b>	
At 1 January 2022	4,358
Amortisation charge	4,358
At 31 December 2022	8,716
<b>Carrying amount</b>	
At 31 December 2022	13,072
At 31 December 2021	17,430

**5 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2022	1,114,976	3,480,429	62,710	4,658,115
Additions	1,561,783	458,309	102,931	2,123,023
Disposals	-	(2,500)	(37,095)	(39,595)
At 31 December 2022	2,676,759	3,936,238	128,546	6,741,543
<b>Depreciation</b>				
At 1 January 2022	17,812	876,167	34,562	928,541
Charge for the year	86,504	372,437	16,761	475,702
Eliminated on disposal	-	(83)	(27,130)	(27,213)
At 31 December 2022	104,316	1,248,521	24,193	1,377,030
<b>Carrying amount</b>				
At 31 December 2022	2,572,443	2,687,717	104,353	5,364,513
At 31 December 2021	1,097,164	2,604,262	28,148	3,729,574

**6 Investments**

	2022 £	2021 £
Investments in subsidiaries	1	-
<b>Subsidiaries</b>		£
<b>Cost</b>		
Additions		1
At 31 December 2022		1
<b>Carrying amount</b>		
At 31 December 2022		1
At 31 December 2021		-

**7 Debtors**

	2022 £	2021 £
Trade debtors	125,518	90,744
VAT Control account	-	65,976
Prepayments	48,867	20,542
Corporation tax asset	19,813	43,883
	194,198	221,145

# Now Storage Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

### 8 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	793,514	716,216
Trade creditors		103,310	71,469
Amounts due to related parties	<u>12</u>	209,402	187,092
Social security and other taxes		4,123	6,327
Outstanding defined contribution pension costs		316	359
Other creditors		97,984	36,057
Accrued expenses		205,224	70,686
		<u>1,413,873</u>	<u>1,088,206</u>
	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	1,838,314	1,667,301
Other non-current financial liabilities		447,664	-
		<u>2,285,978</u>	<u>1,667,301</u>

### 9 Deferred tax

Deferred tax assets and liabilities

	Liability £
<b>2022</b>	
Fixed asset timing differences	<u>699,809</u>
	<u>699,809</u>
	Liability £
<b>2021</b>	
Fixed asset timing differences	<u>642,559</u>
	<u>642,559</u>

**10 Loans and borrowings**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank borrowings	89,239	77,456
HP and finance lease liabilities	658,487	638,760
Other borrowings	45,788	-
	<u>793,514</u>	<u>716,216</u>

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	688,984	601,321
HP and finance lease liabilities	1,149,330	1,065,980
	<u>1,838,314</u>	<u>1,667,301</u>

**11 Share capital**

**New shares allotted**

On 22 December 2022 the company acquired 100% of the issued share capital of Tachbrook Farming Limited via a share for share exchange, issuing 100 shares at the value of £0.01 per share in the following classes:

49 ordinary 'A' shares  
 49 ordinary 'B' shares  
 1 ordinary 'C' share  
 1 ordinary 'D' share

**12 Related party transactions**

**Transactions with directors**

At the balance sheet date the amount due to directors amounted to £209,402 (2021 - 187,092).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.