

Company registration number 07333280 (England and Wales)

**MORE! SELF STORAGE UK1 LIMITED (FORMERLY KNOWN AS STORE &
SECURE LIMITED)**

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

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MORE! SELF STORAGE UK1 LIMITED (FORMERLY KNOWN AS STORE & SECURE LIMITED)

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COMPANY INFORMATION

Directors	J P Nowacki	(Appointed 3 October 2022)
	R R Hofland	(Appointed 3 October 2022)
	D A Parsall	(Appointed 3 October 2022)
	G J Schipper	(Appointed 3 October 2022)
	A Sternberg	(Appointed 3 October 2022)
	Catherine Mcgrath	(Appointed 15 September 2023)

Secretary	CSC Corporate Services (UK) Limited
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Company number	07333280
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Registered office	10th Floor 5 Churchill Place London E14 5HU United Kingdom
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Accountants	Azets 37 Commercial Road Poole Dorset BH14 0HU
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MORE! SELF STORAGE UK1 LIMITED (FORMERLY KNOWN AS STORE & SECURE LIMITED)

BALANCE SHEET

AS AT 31 DECEMBER 2022

		Period ended 2022	Year ended 2021
	Notes	£	£
Fixed assets			
Intangible assets	3	3,564	5,177
Tangible assets	4	1,112,804	3,360,403
		<u>1,116,368</u>	<u>3,365,580</u>
Current assets			
Stocks		7,493	11,853
Debtors	5	1,831,763	824,668
Cash at bank and in hand		1,024,423	1,304,392
		<u>2,863,679</u>	<u>2,140,913</u>
Creditors: amounts falling due within one year	6	<u>(1,139,180)</u>	<u>(1,356,479)</u>
Net current assets		<u>1,724,499</u>	<u>784,434</u>
Total assets less current liabilities		<u>2,840,867</u>	<u>4,150,014</u>
Creditors: amounts falling due after more than one year	7	-	(1,943,931)
Provisions for liabilities		<u>(163,239)</u>	<u>(195,492)</u>
Net assets		<u>2,677,628</u>	<u>2,010,591</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss reserves		2,676,628	2,009,591
Total equity		<u>2,677,628</u>	<u>2,010,591</u>

MORE! SELF STORAGE UK1 LIMITED (FORMERLY KNOWN AS STORE & SECURE LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 28 September 2023 and are signed on its behalf by:

J P Nowacki
Director

R R Hofland
Director

Company Registration No. 07333280

MORE! SELF STORAGE UK1 LIMITED (FORMERLY KNOWN AS STORE & SECURE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

More! Self Storage UK1 Limited (Formerly Known as Store & Secure Limited) is a private company limited by shares incorporated in England and Wales. The registered office is 10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU.

1.1 Reporting period

These accounts have been prepared over a longer period of 16 months from the 1 September 2021 to the 31 December 2022. This means the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.3 Turnover

Self-storage services are provided on a time basis. The price at which customers store their goods is dependent on the size of the unit. Customers are invoiced on a 4 weekly cycle in advance and revenue is recognised based on the time stored to date within the cycle. When customers vacate they are rebated the unexpired portion of their monthly advance payment (subject to a fourteen day notice requirement).

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	25% Reducing balance
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

MORE! SELF STORAGE UK1 LIMITED (FORMERLY KNOWN AS STORE & SECURE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	100 years straight line
Leasehold property	Over the term of the lease
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Leasehold improvements	Over the term of the lease
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance
Leasehold improvements - Bournemouth	Over the term of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

MORE! SELF STORAGE UK1 LIMITED (FORMERLY KNOWN AS STORE & SECURE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MORE! SELF STORAGE UK1 LIMITED (FORMERLY KNOWN AS STORE & SECURE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2022 Number	2021 Number
Total	9	7

3 Intangible fixed assets

	Website £	Total £
Cost		
At 1 September 2021 and 31 December 2022	8,080	8,080
Amortisation and impairment		
At 1 September 2021	2,903	2,903
Amortisation charged for the Period	1,613	1,613
At 31 December 2022	4,516	4,516
Carrying amount		
At 31 December 2022	3,564	3,564
At 31 August 2021	5,177	5,177

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022

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MORE! SELF STORAGE UK1 LIMITED (FORMERLY KNOWN AS STORE & SECURE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	74,915	49,121
Amounts owed by group undertakings	-	487,928
Other debtors	1,756,848	287,619
	<u>1,831,763</u>	<u>824,668</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	174,226
Trade creditors	76,135	217,359
Taxation and social security	460,957	243,460
Other creditors	602,088	721,434
	<u>1,139,180</u>	<u>1,356,479</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	-	1,943,931
	<u>-</u>	<u>1,943,931</u>

8 Creditors

Within creditors are secured loans by way of a fixed and floating charge over the assets of the company. At the balance sheet date this amount was £0 (2021 : £2,118,157).

9 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
5,592,921	5,998,163
=====	=====

11 Related party transactions

Transactions with related parties

During the period, a total of £3,470,090 (2021: £0) was advanced to and a total of £2,032,834 (2021: £0) was credited by the related party in respect of their intercompany account. No interest was charged on this balance. At the balance sheet date the amount due from the related party was (£1,427,256) (2022: £0).

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.