

REGISTERED NUMBER: 08155139 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2018

for

Autostore Europe Ltd

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for the Year Ended 31 July 2018

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Autostore Europe Ltd
Company Information
for the Year Ended 31 July 2018

DIRECTOR: J G Sturgess

REGISTERED OFFICE: Lake House
Market Hill
Royston
SG8 9JN

REGISTERED NUMBER: 08155139 (England and Wales)

ACCOUNTANTS: Hardcastle Burton LLP
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Abridged Balance Sheet
31 July 2018

	Notes	31.7.18 £	£	31.7.17 £	£
FIXED ASSETS					
Tangible assets	4		2,661,628		2,159,550
CURRENT ASSETS					
Stocks		245,500		308,150	
Debtors		246,983		260,783	
Cash at bank and in hand		<u>210,554</u>		<u>220,846</u>	
		703,037		789,779	
CREDITORS					
Amounts falling due within one year		<u>405,109</u>		<u>378,530</u>	
NET CURRENT ASSETS			<u>297,928</u>		<u>411,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,959,556		2,570,799
CREDITORS					
Amounts falling due after more than one year	5		(2,859,856)		(2,530,557)
PROVISIONS FOR LIABILITIES			<u>(4,707)</u>		<u>(7,144)</u>
NET ASSETS			<u>94,993</u>		<u>33,098</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Retained earnings			<u>94,992</u>		<u>33,097</u>
SHAREHOLDERS' FUNDS			<u>94,993</u>		<u>33,098</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abridged Balance Sheet - continued
31 July 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 July 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 April 2019 and were signed by:

J G Sturgess - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. STATUTORY INFORMATION

Autostore Europe Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts invoiced to customers excluding value added tax in respect of storage costs and commission received on the resale of vehicles. Turnover also includes resale of vehicles excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- No depreciation
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

No charge has been made for depreciation on freehold property. This is due to the residual value of property being considered to be not less than the current net book value having regard for the improvement works that have occurred and that are continuing for the forthcoming years.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, 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.

Basic financial liabilities

Basic financial liabilities, including creditors and loans 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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants are recognised in the financial statements using the accruals model. Grants that are received in respect of expenses or losses already incurred by the entity are recognised in profit and loss in the period when the grant becomes receivable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 7) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 August 2017	2,250,089
Additions	527,148
At 31 July 2018	<u>2,777,237</u>
DEPRECIATION	
At 1 August 2017	90,539
Charge for year	25,070
At 31 July 2018	<u>115,609</u>
NET BOOK VALUE	
At 31 July 2018	<u>2,661,628</u>
At 31 July 2017	<u>2,159,550</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.7.18 £	31.7.17 £
Repayable otherwise than by instalments		
Schroders loan	<u>2,151,414</u>	<u>2,151,414</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.18 £	31.7.17 £
Bank loans	777,171	404,900
Schroders Loan	<u>2,151,414</u>	<u>2,151,414</u>
	<u>2,928,585</u>	<u>2,556,314</u>

Barclays Bank Plc holds both a fixed and floating charge over all the property of the company, by way of a debenture dated 29/06/2016.

The company has a long-term loan with Schroder & Co Bank AG, Switzerland. Foreign exchange gains and losses on the loan are not recognised through the profit and loss account. The loan and any movements as a result of foreign exchange differences are fully secured against personal guarantees and are therefore not recognised as a liability of the company.

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.18 £	31.7.17 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

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.