

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
SQUARE STORAGE LIMITED

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

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for the year ended 31 December 2019**

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SQUARE STORAGE LIMITED
COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTORS: Mr N Suri
Mr K C Suri

SECRETARY: Mr K C Suri

REGISTERED OFFICE: Sital House
3-6 Cattle Market
Loughborough
Leicestershire
LE11 3DL

REGISTERED NUMBER: 09062929 (England and Wales)

ACCOUNTANTS: Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

BALANCE SHEET
31 December 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	308	373
CURRENT ASSETS			
Debtors	5	152,176	111,378
Cash at bank and in hand		<u>1,648</u>	<u>3,978</u>
		153,824	115,356
CREDITORS			
Amounts falling due within one year	6	<u>(29,200)</u>	<u>(17,605)</u>
NET CURRENT ASSETS		124,624	97,751
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124,932</u>	<u>98,124</u>
CAPITAL AND RESERVES			
Called up share capital		3	3
Retained earnings		<u>124,929</u>	<u>98,121</u>
		<u>124,932</u>	<u>98,124</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 22 June 2020 and were signed on its behalf by:

Mr K C Suri - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

1. **STATUTORY INFORMATION**

Square Storage Limited is a limited company, limited by shares, incorporated in England and Wales. It's registered office address is Sital House, 3 - 6 Cattle Market, Loughborough, LE11 3DL and it's registered number is 09062929.

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.

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 £.

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.

Turnover

Turnover represents amounts receivable for goods and services net of VAT. Sales represents rents receivable in respect of storage space and are dealt with on an accruals basis.

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.

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:

Fixtures and fittings	10% on cost
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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 .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 January 2019	
and 31 December 2019	<u>652</u>
DEPRECIATION	
At 1 January 2019	279
Charge for year	<u>65</u>
At 31 December 2019	<u>344</u>
NET BOOK VALUE	
At 31 December 2019	<u>308</u>
At 31 December 2018	<u>373</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	2,397	3,097
Other debtors	146,500	104,885
Prepayments and accrued income	<u>3,279</u>	<u>3,396</u>
	<u>152,176</u>	<u>111,378</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	2,232	1,382
Corporation tax	6,397	3,244
Other taxation and social security	1,068	626
Other creditors	7,250	438
Accruals and deferred income	<u>12,253</u>	<u>11,915</u>
	<u>29,200</u>	<u>17,605</u>

7. POST BALANCE SHEET EVENTS

Since the balance sheet date the world has suffered a COVID-19 outbreak, and volatility in the economy as a result. The directors have considered the effect this may have had on the company, and although unclear what impact this will have in the longer term they are informed by the Government's guidance that the issue will be time limited. This will continue to be a developing situation and as such a reasonable estimate of the financial effect of this outbreak on the company cannot feasibly be made.

The directors have assessed the above and consider the company to be a going concern.

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.