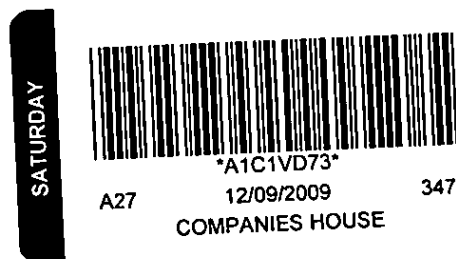


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FC022126

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
FOR  
ABC SELF STORAGE LIMITED**



Harrison Beale & Owen Limited  
Chartered Accountants and Registered Auditors  
Highdown House  
11 Highdown Road  
Sydenham  
Leamington Spa  
Warwickshire  
CV31 1XT

**ABC SELF STORAGE LIMITED**

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**for the year ended 31 December 2008**

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**ABC SELF STORAGE LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2008**

<b>DIRECTORS:</b>	M Milton J Milton D Milton
<b>SECRETARY:</b>	Fidsec Limited
<b>REGISTERED OFFICE:</b>	7 New Street St Peter Port Guernsey GY1 4BZ
<b>REGISTERED NUMBER:</b>	FC022126
<b>AUDITORS:</b>	Harrison Beale & Owen Limited Chartered Accountants and Registered Auditors Highdown House 11 Highdown Road Sydenham Leamington Spa Warwickshire CV31 1XT
<b>BANKERS:</b>	National Westminster Bank Plc 32 Corn Street Bristol BS99 7UG

## **ABC SELF STORAGE LIMITED**

### **REPORT OF THE DIRECTORS for the year ended 31 December 2008**

The directors present their report with the financial statements of the company for the year ended 31 December 2008.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company. The subsidiaries are engaged in the provision of self storage facilities.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2008 to the date of this report.

M Milton  
J Milton  
D Milton

The interests of the directors in the shares of the holding company, Aynsgarth Limited are shown in that company's accounts.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

#### **AUDITORS**

The auditors, Harrison Beale & Owen Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **ON BEHALF OF THE BOARD:**



J Milton - Director

21 August 2009

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
ABC SELF STORAGE LIMITED**

We have audited the financial statements of ABC Self Storage Limited for the year ended 31 December 2008 on pages five to ten. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note thirteen to the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
ABC SELF STORAGE LIMITED**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

*Harrison Beale and Owen Limited*

Harrison Beale & Owen Limited  
Chartered Accountants and Registered Auditors  
Highdown House  
11 Highdown Road  
Sydenham  
Leamington Spa  
Warwickshire  
CV31 1XT

21 August 2009

**ABC SELF STORAGE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2008

	Notes	2008 £	2007 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>9,243</u>	<u>4,987</u>
<b>OPERATING LOSS</b>	2	(9,243)	(4,987)
Interest receivable and similar income		<u>874</u>	<u>1,047</u>
		(8,369)	(3,940)
Interest payable and similar charges		<u>26,564</u>	<u>29,291</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(34,933)	(33,231)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(34,933)</u>	<u>(33,231)</u>

The notes form part of these financial statements

# ABC SELF STORAGE LIMITED

## BALANCE SHEET 31 December 2008

	Notes	2008 £	£	2007 £	£
<b>FIXED ASSETS</b>					
Investments	4		100		100
<b>CURRENT ASSETS</b>					
Debtors	5	238,365		188,000	
Cash at bank		739,480		780,698	
		<u>977,845</u>		<u>968,698</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>75,800</u>		<u>65,222</u>	
<b>NET CURRENT ASSETS</b>			<u>902,045</u>		<u>903,476</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>902,145</u>		<u>903,576</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>669,375</u>		<u>635,873</u>
<b>NET ASSETS</b>			<u><u>232,770</u></u>		<u><u>267,703</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		200		200
Share premium	9		300,000		300,000
Profit and loss account	9		<u>(67,430)</u>		<u>(32,497)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>232,770</u></u>		<u><u>267,703</u></u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 21 August 2009 and were signed on its behalf by:



J Milton - Director



D Milton - Director

The notes form part of these financial statements



# ABC SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2008

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### Consolidated accounts

These financial statements show the position of the company in isolation and not the group as a whole. The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

#### Investments

Fixed asset investments are stated at cost less provision for diminution in value.

### 2. OPERATING LOSS

The operating loss is stated after charging:

	2008	2007
	£	£
Auditors' remuneration	<u>2,513</u>	<u>2,640</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

### 3. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2008 nor for the year ended 31 December 2007.

### 4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2008 and 31 December 2008	<u>104</u>
<b>PROVISIONS</b>	
At 1 January 2008 and 31 December 2008	<u>4</u>
<b>NET BOOK VALUE</b>	
At 31 December 2008	<u>100</u>
At 31 December 2007	<u>100</u>

# **ABC SELF STORAGE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** for the year ended 31 December 2008

### **4. FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of companies include the following:

#### **ABC York Way Limited**

Nature of business: Self-storage

	% holding	2008 £	2007 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<b>1,505,953</b>	1,470,199
Profit/(Loss) for the year		<b>33,818</b>	(18,411)

#### **ABC Garratt Lane Limited**

Nature of business: Self-storage

	% holding	2008 £	2007 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<b>(612,061)</b>	(594,273)
(Loss)/Profit for the year		<b>(16,224)</b>	79,029

#### **ABC Ossory Road Limited**

Nature of business: Self-storage

	% holding	2008 £	2007 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<b>(1,199,093)</b>	(1,137,421)
Loss for the year		<b>(61,670)</b>	(42,646)

### **5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Other debtors	<b>238,365</b>	188,000

### **6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2008 £	2007 £
Other loans	<b>66,426</b>	62,775
Trade creditors	-	58
Accruals and deferred income	<b>9,374</b>	2,389
	<b>75,800</b>	65,222

# ABC SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2008

### 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Other loans - 1-2 years	70,289	66,426
Other loans - 2-5 years	599,086	569,447
	<u>669,375</u>	<u>635,873</u>

### 8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008	2007
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008	2007
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

### 9. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2008	(32,497)	300,000	267,503
Deficit for the year	<u>(34,933)</u>		<u>(34,933)</u>
At 31 December 2008	<u>(67,430)</u>	<u>300,000</u>	<u>232,570</u>

### 10. ULTIMATE PARENT COMPANY

The ultimate and immediate parent company is Aynsgarth Limited, which is incorporated in the Isle of Man.

### 11. CONTINGENT LIABILITIES

The company has entered into a composite company guarantee in respect of the bank borrowings of the other group members. The maximum potential liability at 31 December 2008 was £2,587,320 (2007 - £2,571,138).

## ABC SELF STORAGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2008

#### 12. RELATED PARTY DISCLOSURES

The following note refers to transactions and balances with other companies in which the directors have interests and other group companies:

The balances at the year end were as follows:

Lynwave Limited	£95,731	Creditor re loan
Sunny Investments Limited	£190,571	Creditor re loan
TMG Investments Limited	£400,500	Creditor re loan
Aynsgarth Limited	£49,000	Creditor re loan
ABC Self Store Services Limited	£238,365	Debtor re loan
ABC York Way Limited	£2,539	Creditor re accruals
ABC Garratt Lane Limited	£2,083	Creditor re accruals
ABC Ossory Road Limited	£2,083	Creditor re accruals

The transactions were as follows:

Sunny Investments Limited	£12,563	Interest paid on repayment of loan
Lynwave Limited	£6,440	Interest paid on repayment of loan

#### 13. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

#### 14. CONTROLLING INTERESTS

The company is controlled by Aynsgarth Limited, a company registered in the Isle of Man.

**ABC SELF STORAGE LIMITED**

**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2008

	2008		2007	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income</b>				
Deposit account interest		874		1,047
		<u>874</u>		<u>1,047</u>
<b>Expenditure</b>				
Insurance	-		(4,340)	
Legal and professional fees	3,277		3,976	
Auditors' remuneration	<u>2,513</u>		<u>2,640</u>	
		5,790		2,276
		<u>(4,916)</u>		<u>(1,229)</u>
<b>Finance costs</b>				
Bank charges	3,453		2,711	
Bank interest	2,636		1,169	
Other interest payable	<u>23,928</u>		<u>28,122</u>	
		30,017		32,002
<b>NET LOSS</b>		<u>(34,933)</u>		<u>(33,231)</u>

This page does not form part of the statutory financial statements