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REGISTERED NUMBER: FC022126

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011
FOR
ABC SELF STORAGE LIMITED**

Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

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ABC SELF STORAGE LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Profit and Loss Account	13

ABC SELF STORAGE LIMITED
COMPANY INFORMATION
for the year ended 31 December 2011

DIRECTORS:	M Milton J Milton D Milton
REGISTERED OFFICE:	7 New Street St Peter Port Guernsey Channel Islands GY1 4BZ
REGISTERED NUMBER:	FC022126
AUDITORS:	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditor Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT
BANKERS:	National Westminster Bank Plc 32 Corn Street Bristol BS99 7UG

ABC SELF STORAGE LIMITED

REPORT OF THE DIRECTORS for the year ended 31 December 2011

The directors present their report with the financial statements of the company for the year ended 31 December 2011

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 2011 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 Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 418 of the Companies Act 2006) 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.

ABC SELF STORAGE LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 December 2011

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



J Milton - Director

3 August 2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ABC SELF STORAGE LIMITED

We have audited the financial statements of ABC Self Storage Limited for the year ended 31 December 2011 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note fourteen to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Mark Ashfield (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Statutory Auditor
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

3 August 2012

ABC SELF STORAGE LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	Notes	2011 £	2010 £
TURNOVER		-	-
Administrative expenses		<u>9,882</u>	<u>3,320</u>
OPERATING LOSS	2	<u>(9,882)</u>	<u>(3,320)</u>
Income from shares in group undertakings		<u>1,400,000</u>	<u>-</u>
		1,390,118	(3,320)
Interest payable and similar charges		<u>6,397</u>	<u>2,456</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,383,721	(5,776)
Tax on profit/(loss) on ordinary activities	3	<u>(4,567)</u>	<u>(1,617)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u><u>1,388,288</u></u>	<u><u>(4,159)</u></u>

The notes form part of these financial statements

ABC SELF STORAGE LIMITED

BALANCE SHEET
31 December 2011

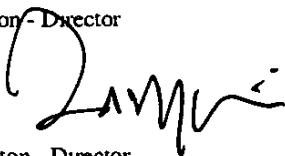
	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Investments	4		100		100
CURRENT ASSETS					
Debtors	5	2,071,184		71,517	
Cash at bank		-		718,185	
		<u>2,071,184</u>		<u>789,702</u>	
CREDITORS					
Amounts falling due within one year	6	<u>155,358</u>		<u>107,118</u>	
NET CURRENT ASSETS			<u>1,915,826</u>		<u>682,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,915,926</u>		<u>682,684</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>325,500</u>		<u>480,546</u>
NET ASSETS			<u><u>1,590,426</u></u>		<u><u>202,138</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		200		200
Share premium	10		300,000		300,000
Profit and loss account	10		<u>1,290,226</u>		<u>(98,062)</u>
SHAREHOLDERS' FUNDS			<u><u>1,590,426</u></u>		<u><u>202,138</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 3 August 2012 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 2011**

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 April 2008).

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 398 of the Companies Act 2006 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

	2011 £	2010 £
Auditors' remuneration	<u>2,009</u>	<u>1,832</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
Sale of tax losses to group	<u>(4,567)</u>	<u>(1,617)</u>
Tax on profit/(loss) on ordinary activities	<u>(4,567)</u>	<u>(1,617)</u>

ABC SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2011

4 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2011	
and 31 December 2011	<u>104</u>
PROVISIONS	
At 1 January 2011	
and 31 December 2011	<u>4</u>
NET BOOK VALUE	
At 31 December 2011	<u>100</u>
At 31 December 2010	<u>100</u>

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	2011 £	2010 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		<u>271,509</u>	1,590,322
(Loss)/profit for the year		<u>(1,318,813)</u>	<u>19,060</u>

ABC Garratt Lane Limited

Nature of business Self-storage

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		<u>(605,020)</u>	(618,984)
Profit for the year		<u>13,964</u>	<u>66,304</u>

ABC Ossory Road Limited

Nature of business Self-storage

	% holding	2011 £	2010 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		<u>(1,255,611)</u>	(1,260,105)
Profit for the year		<u>4,494</u>	<u>31,184</u>

ABC SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2011

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed by group undertakings	2,006,184	7,067
Other debtors	65,000	64,450
	<u>2,071,184</u>	<u>71,517</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	65,670	-
Other loans	87,060	105,318
Accruals and deferred income	2,628	1,800
	<u>155,358</u>	<u>107,118</u>

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
Other loans - 1-2 years	-	60,046
Other loans - 2-5 years	325,500	420,500
	<u>325,500</u>	<u>480,546</u>

8 SECURED DEBTS

The following secured debts are included within creditors

	2011 £	2010 £
Bank overdraft	65,670	-

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2011 £	2010 £
Number	Class	Nominal value		
200	Ordinary	£1	200	200

10 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2011	(98,062)	300,000	201,938
Profit for the year	1,388,288		1,388,288
At 31 December 2011	<u>1,290,226</u>	<u>300,000</u>	<u>1,590,226</u>

ABC SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2011

11 ULTIMATE PARENT COMPANY

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

12 CONTINGENT LIABILITIES

The company has entered into an unlimited composite cross guarantee in respect of the bank borrowings of the other group members. The maximum potential liability at 31 December 2011 was £377,348 (2010 £2,529,173)

13 RELATED PARTY DISCLOSURES

ABC York Way Limited Subsidiary company

Dividends of £1,400,000 were received during the year

Tax losses were sold to the value of £4,567.

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u>6,184</u>	<u>7,067</u>

ABC Garratt Lane Limited Subsidiary company

A loan of £800,000 was paid during the year

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u>800,000</u>	<u>-</u>

ABC Ossory Road Limited Subsidiary company

A loan of £1,200,000 was paid during the year

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u>1,200,000</u>	<u>-</u>

ABC Selfstore Services Limited Company controlled by the directors

	2011 £	2010 £
Amount due from related party at the balance sheet date	<u>64,450</u>	<u>64,450</u>

TMG Investments Limited Company controlled by the directors

	2011 £	2010 £
Amount due to related party at the balance sheet date	<u>325,500</u>	<u>420,500</u>

ABC SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2011

13 RELATED PARTY DISCLOSURES - continued

Sunny Investments Limited

Company controlled by the directors

Loan interest of £1,647 paid during the year

	2011	2010
	£	£
Amount due to related party at the balance sheet date	<u>39,932</u>	<u>92,012</u>

Lynwave Limited

Company controlled by the directors

Loan interest of £899 paid during the year

	2011	2010
	£	£
Amount due to related party at the balance sheet date	<u>20,128</u>	<u>46,352</u>

Aynsgarth Limited

Ultimate parent company

	2011	2010
	£	£
Amount due to related party at the balance sheet date	<u>27,000</u>	<u>27,000</u>

14 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.

ABC SELF STORAGE LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	2011		2010	
	£	£	£	£
Income		-		-
Other income				
Shares in group undertakings		1,400,000		-
		<u>1,400,000</u>		<u>-</u>
Expenditure				
Legal and professional fees	7,387		1,040	
Auditors' remuneration	2,009		1,832	
	<u>9,396</u>		<u>2,872</u>	
		1,390,604		(2,872)
Finance costs				
Bank charges	486		448	
Bank interest	98		3,529	
Other interest payable	6,299		(1,073)	
	<u>6,883</u>		<u>2,904</u>	
NET PROFIT/(LOSS)		<u><u>1,383,721</u></u>		<u><u>(5,776)</u></u>

This page does not form part of the statutory financial statements