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**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2009  
FOR  
ABC SELF STORAGE LIMITED**

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	COMPANIES HOUSE	

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

**ABC SELF STORAGE LIMITED**

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**for the year ended 31 December 2009**

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**ABC SELF STORAGE LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2009**

<b>DIRECTORS:</b>	M Milton J Milton D Milton
<b>SECRETARY:</b>	Fidsec Limited
<b>REGISTERED OFFICE</b>	21 St Owen Street Hereford Herefordshire HR1 2JB
<b>REGISTERED NUMBER:</b>	FC022126
<b>AUDITORS:</b>	Harrison Beale & Owen Limited Chartered Accountants and Registered Auditors Highdown House 11 Highdown Road 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 2009**

The directors present their report with the financial statements of the company for the year ended 31 December 2009

#### **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 2009 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 2009**

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:**

A handwritten signature in black ink, appearing to be 'J Milton', written over a horizontal line.

J Milton - Director

24 September 2010

## **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 2009 on pages six to eleven. 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 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.

### **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 2009 and of its loss 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 SHAREHOLDERS 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 and the Report of the Directors in accordance with the small companies regime



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

24 September 2010

**ABC SELF STORAGE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2009

	Notes	2009 £	2008 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>6,158</u>	<u>9,243</u>
<b>OPERATING LOSS</b>	2	(6,158)	(9,243)
Interest receivable and similar income		<u>-</u>	<u>874</u>
		(6,158)	(8,369)
Interest payable and similar charges		<u>22,540</u>	<u>26,564</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(28,698)	(34,933)
Tax on loss on ordinary activities	3	<u>(5,450)</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u>(23,248)</u>	<u>(34,933)</u>

The notes form part of these financial statements



**ABC SELF STORAGE LIMITED**

**BALANCE SHEET**  
**31 December 2009**

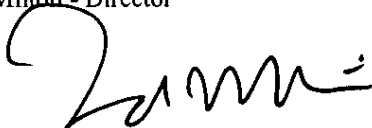
	Notes	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	5	100	100
<b>CURRENT ASSETS</b>			
Debtors	6	218,815	238,365
Cash at bank		729,573	739,480
		<u>948,388</u>	<u>977,845</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>133,327</u>	<u>75,800</u>
<b>NET CURRENT ASSETS</b>		<u>815,061</u>	<u>902,045</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>815,161</u>	<u>902,145</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>608,864</u>	<u>669,375</u>
<b>NET ASSETS</b>		<u>206,297</u>	<u>232,770</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	200	200
Share premium	10	300,000	300,000
Profit and loss account	10	<u>(93,903)</u>	<u>(67,430)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>206,297</u>	<u>232,770</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 24 September 2010 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 2009

### 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

	2009 £	2008 £
Auditors' remuneration	<u>1,148</u>	<u>2,513</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

### 3 TAXATION

#### Analysis of the tax credit

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

	2009 £	2008 £
Current tax		
Sale of tax losses to group	<u>(5,450)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(5,450)</u>	<u>-</u>

### 4 DIVIDENDS

	2009 £	2008 £
Ordinary shares of £1 each		
Final	<u>3,225</u>	<u>-</u>

**ABC SELF STORAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2009

**5 FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2009	
and 31 December 2009	<u>104</u>
<b>PROVISIONS</b>	
At 1 January 2009	
and 31 December 2009	<u>4</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009	<u>100</u>
At 31 December 2008	<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	2009 £	2008 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		1,571,262	1,505,953
Profit for the year		<u>65,309</u>	<u>35,754</u>

**ABC Garratt Lane Limited**

Nature of business Self-storage

	% holding	2009 £	2008 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		(685,288)	(612,061)
Loss for the year		<u>(73,227)</u>	<u>(17,788)</u>

**ABC Ossory Road Limited**

Nature of business Self-storage

	% holding	2009 £	2008 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		(1,291,289)	(1,199,091)
Loss for the year		<u>(92,198)</u>	<u>(61,670)</u>

**ABC SELF STORAGE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2009

**6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Amounts owed by group undertakings	5,450	-
Other debtors	213,365	238,365
	<u>218,815</u>	<u>238,365</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009	2008
	£	£
Other loans	131,149	66,426
Trade creditors	448	-
Accruals and deferred income	1,730	9,374
	<u>133,327</u>	<u>75,800</u>

**8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2009	2008
	£	£
Other loans - 1-2 years	78,318	70,289
Other loans - 2-5 years	530,546	599,086
	<u>608,864</u>	<u>669,375</u>

**9 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid				
Number	Class	Nominal value	2009	2008
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

**10 RESERVES**

	Profit and loss account £	Share premium £	Totals £
At 1 January 2009	(67,430)	300,000	232,570
Deficit for the year	(23,248)		(23,248)
Dividends	(3,225)		(3,225)
	<u>(93,903)</u>	<u>300,000</u>	<u>206,097</u>
At 31 December 2009	<u>(93,903)</u>	<u>300,000</u>	<u>206,097</u>

**11 ULTIMATE PARENT COMPANY**

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

## ABC SELF STORAGE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2009

#### 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 2009 was £2,620,407 (2008 - £2,587,320)

#### 13 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	£73,763	Creditor re loan
Sunny Investments Limited	£146,750	Creditor re loan
TMG Investments Limited	£470,500	Creditor re loan
Aynsgarth Limited	£49,000	Creditor re loan
ABC Self Store Services Limited	£213,365	Debtor re loan
ABC York Way Limited	£5,450	Debtor

The transactions were as follows

Sunny Investments Limited	£9,906	Interest paid on repayment of loan
Lynwave Limited	£5,155	Interest paid on repayment of loan
ABC York Way Limited	£5,450	Sale of tax losses

#### 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