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COMPANIES HOUSE

Financial Statements

Belfast Self Storage Limited

For the year ended 31 December 2021

Registered number: NI031253

Belfast Self Storage Limited

Company Information

Directors	Ciara Lonergan Seamus Lonergan Mary McAlinden
Company secretary	Seamus Lonergan
Registered number	NI031253
Registered office	100 Duncrue Street Belfast BT3 9AR
Accountants	Grant Thornton Business Advisory Services Limited Chartered Accountants 13 - 18 City Quay Dublin 2
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors	Brian Rennick & Co Solicitors Main Street Dunboyne Co Meath

Belfast Self Storage Limited

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Independent Accountant's Report to the directors of the unaudited financial statements of Belfast Self Storage Limited for the year ended 31 December 2021

In order to assist you fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Belfast Self Storage Limited for the year ended 31 December 2021, which comprise the Statement of income and retained earnings, Statement of financial position and the related notes to the financial statements, including a summary of significant accounting policies, from the company's accounting records and from information and explanations you have given to us.

The financial statements have been prepared on the basis set out in the notes to the financial statements.

This report is made solely to the directors of Belfast Self Storage Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely that we might compile the financial statements that we have been engaged to compile, report to the company's directors that we have done so and state those matters that we have agreed to state to the directors of Belfast Self Storage Limited, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Belfast Self Storage Limited and its directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with the technical guidance issued by Chartered Accountants Ireland ("the Institute") and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have approved the financial statements for the year ended 31 December 2021 and you have acknowledged on the Statement of financial position as at 31 December 2021 your duty to ensure that Belfast Self Storage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view in accordance with the Companies Act 2006. You consider that Belfast Self Storage Limited is exempt from the statutory audit requirement for the year ended 31 December 2021.

We have not been instructed to carry out an audit or review the financial statements of Belfast Self Storage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

A handwritten signature in black ink, appearing to read "Grant Thornton".

Grant Thornton Business Advisory Services Limited
Chartered Accountants
13 - 18 City Quay
Dublin 2

Date: 24 June 2022

Belfast Self Storage Limited

Registered number:NI031253

Statement of financial position

As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	170,727	218,135
		<u>170,727</u>	<u>218,135</u>
Current assets			
Debtors: amounts falling due within one year	7	834,719	180,435
Cash at bank and in hand	8	362,452	698,839
		<u>1,197,171</u>	<u>879,274</u>
Current liabilities			
Creditors: amounts falling due within one year	9	(345,213)	(316,295)
Net current assets		<u>851,958</u>	<u>562,979</u>
Total assets less current liabilities		<u>1,022,685</u>	<u>781,114</u>
Deferred tax	10	(18,223)	(23,590)
Net assets		<u><u>1,004,462</u></u>	<u><u>757,524</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		954,462	707,524
		<u><u>1,004,462</u></u>	<u><u>757,524</u></u>

Belfast Self Storage Limited

Registered number: NI031253

Statement of financial position (continued)

As at 31 December 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

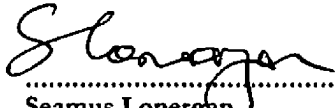
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements which give a true and fair view of the state of affairs of the Company as at 31 December 2021 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS102 Section 1A – Small Entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
Seamus Lonergan
Director

Date: 24 June 2022

The notes on pages 4 to 12 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2021

1. General information

Belfast Self Storage Limited, is a limited company by shares and incorporated in the Republic of Ireland under the number NI031253. Its registered address is at 100 Duncrue Street, Belfast, BT3 9AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company qualifies as a small company as defined by section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

The financial statements are presented in GBP (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Notes to the financial statements

For the year ended 31 December 2021

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Notes to the financial statements

For the year ended 31 December 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 10% Straight-line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 December 2021

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

Notes to the financial statements

For the year ended 31 December 2021

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgments and estimates. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognized in the financial statements:

(i) *Estimating useful lives of tangible fixed assets*

The Company estimates the useful lives of tangible fixed assets based on the period over which the assets are expected to be available for use. The estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of tangible fixed assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(ii) *Impairment of non-financial assets*

In assessing impairment, management estimates the recoverable amount of each asset or a cash generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

(iii) *Impairment of debtors*

Adequate amount of allowance for impairment is provided for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates the amount of allowance for impairment based on available facts and circumstances affecting the collectability of the accounts, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status, average age of accounts, collection experience and historical loss experience. The methodology and assumptions used in estimating cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

4. Employees

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Administration staff	2	2

Notes to the financial statements

For the year ended 31 December 2021

5. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on profits for the financial year	66,627	60,897
Deferred tax		
Capital allowances	(5,367)	(7,561)
Taxation on profit on ordinary activities	<u>61,260</u>	<u>53,336</u>

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Profit on ordinary activities before tax	<u>308,198</u>	<u>280,254</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	58,558	53,248
Effects of:		
Capital allowances for financial year in excess of depreciation	8,069	7,649
Movement in deferred tax	(5,367)	(7,561)
Total tax charge for the financial year	<u>61,260</u>	<u>53,336</u>

Factors that may affect future tax charges

A deferred tax liability relating to capital allowance has been recognised in the financial statements in Note 10.

Notes to the financial statements

For the year ended 31 December 2021

6. Tangible assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2021	463,904
At 31 December 2021	<u>463,904</u>
Depreciation	
At 1 January 2021	245,769
Charge for the year on owned assets	47,408
At 31 December 2021	<u>293,177</u>
Net book value	
At 31 December 2021	<u>170,727</u>
At 31 December 2020	<u>218,135</u>

7. Debtors: Amounts falling due within one year

	2021 £	2020 £
Trade debtors	-	1,206
Amounts owed by group undertakings	816,321	160,934
Prepayments and accrued income	18,398	18,295
	<u>834,719</u>	<u>180,435</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>362,452</u>	<u>698,839</u>

Notes to the financial statements

For the year ended 31 December 2021

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,990	26,978
Amounts owed to group undertakings	204,557	180,181
Corporation tax	66,627	60,897
VAT payable	31,380	26,574
Accruals	938	4,007
Deferred income	24,721	17,658
	<u>345,213</u>	<u>316,295</u>

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

10. Deferred taxation

	2021 £
At beginning of year	(23,590)
Charged to profit or loss	5,367
At 31 December 2021	<u><u>(18,223)</u></u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Capital allowances	<u>(18,223)</u>	<u>(23,590)</u>

11. Contingent liabilities

Allied Irish Bank holds a mortgage debenture incorporating a fixed and floating charge over all the property or undertakings of the Company. This charge was released on 20 June 2022.

12. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 section 33.1(a) not to disclose transactions with members of the group headed by Dunlinside Limited on the grounds that 100% of the voting rights are controlled within that group.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 section 33.

Notes to the financial statements

For the year ended 31 December 2021

13. Controlling party

The Company is a 100% subsidiary of HSIL Properties (Self Storage) Ireland Limited, a company incorporated in the Republic of Ireland. The ultimate parent company is Dunlinside Limited, a company incorporated in the Republic of Ireland.

14. Events since the end of the year

The Directors and the Company's management team are closely monitoring developments during the Covid-19 crisis and assessing the potential impact it may have on the Company, its activities, operations and financial position. The directors note that this is a dynamic situation and at present there is a high degree of uncertainty in relation to the wider economic short-to-medium term impact, however they are satisfied that the Company is in a strong financial position to withstand potential future challenges in this context.