

REGISTERED NUMBER 154057 (Scotland)

AARDVARK SELF STORAGE LIMITED

Report of the Directors and

Financial Statements for the year ended 31 October 2007

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AARDVARK SELF STORAGE LIMITED

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AARDVARK SELF STORAGE LIMITED

Company Information
for the year ended 31 October 2007

DIRECTORS:	S W Williams R D Hodsden
SECRETARY:	R D Hodsden
REGISTERED OFFICE	30 Bankhead Drive Sighthill Edinburgh EH11 4EQ
REGISTERED NUMBER:	154057 (Scotland)
AUDITORS:	PricewaterhouseCoopers LLP Cornwall Court 19 Cornwall Street Birmingham B3 2DT
BANKERS	National Westminster Bank Plc P O Box No 34 15 Bishopsgate London EC2P 2AP
SOLICITORS:	Eversheds LLP 115 Colmore Row Birmingham B3 3AL

AARDVARK SELF STORAGE LIMITED

Report of the Directors for the year ended 31 October 2007

The directors present their annual report with the audited financial statements of the company for the year ended 31 October 2007

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

REVIEW OF BUSINESS

The company remained dormant throughout the year ended 31 October 2007. Consequently, no profit and loss account has been presented

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2006 to the date of this report

S W Williams
R D Hodsdon

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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm they have complied with the above requirements in preparing the financial statements

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, PricewaterhouseCoopers LLP, will be proposed for re appointment in accordance with Section 385 of the Companies Act 1985

Approved by the Board of Directors and signed on behalf of the Board



R D Hodsdon Secretary

23 April 2008

**Report of the Independent Auditors' to the members of
Aardvark Self Storage Limited**

We have audited the financial statements of Aardvark Self Storage Limited for the year ended 31 October 2007 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

Basis of audit opinion

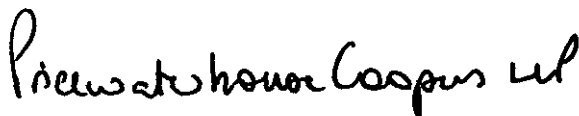
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2007 and of its profit 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 Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Birmingham

30 April 2008

AARDVARK SELF STORAGE LIMITED

Balance Sheet 31 October 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	3	<u>11,952,474</u>	<u>11,952,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,952,474</u>	<u>11,952,474</u>
CAPITAL AND RESERVES			
Called up share capital	4	150,000	150,000
Share premium	5	659,926	659,926
Other reserves	5	10,000,000	10,000,000
Profit and loss reserve	5	<u>1,142,548</u>	<u>1,142,548</u>
TOTAL SHAREHOLDERS' FUNDS	9	<u>11,952,474</u>	<u>11,952,474</u>

The financial statements were approved by the Board of Directors on 23 April 2008 and were signed on its behalf by



R D Hodsdon Director

Profit and Loss Account for the year ended 31 October 2007

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

AARDVARK SELF STORAGE LIMITED

Notes to the Financial Statements for the year ended 31 October 2007

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom. Accounting policies have been applied consistently for both financial years.

The company was dormant throughout the current year and previous year.

Cash flow statement

Safestore Holdings plc, the ultimate parent company, has included a cash flow statement in its Group accounts for the year ended 31 October 2007. Under paragraph 5(a) of Financial Reporting Standard 1 (Revised 1996), Cash Flow Statements, no cash flow statement is therefore required in the financial statements of this company.

2 STAFF COSTS

There were no staff costs for the year ended 31 October 2007 nor for the year ended 31 October 2006.

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

	2007	2006
Directors	<u>2</u>	<u>2</u>

3 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed by group undertakings	<u>11,952,474</u>	<u>11,952,474</u>

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
50,000	A Ordinary Shares	£1	50,000	50,000
50,000	B Ordinary Shares	£1	50,000	50,000
50,000	C Ordinary Shares	£1	50,000	50,000
			<u>150,000</u>	<u>150,000</u>

The rights attaching to the respective classes of shares is as follows:

Income

If there are any profits of the company available for distribution in any financial year then (unless otherwise agreed in writing by the holders of the A Ordinary Shares) fifty per centum (50%) of such profits shall be distributed by payment of a dividend to all of the shareholders of the company without distinction as to class.

Any dividend payable shall be distributed to shareholders *pro rata* according to the amounts paid up or credited as paid up on the shares held by them respectively.

Capital

On a return of capital on liquidation or reduction of capital or otherwise, the surplus assets of the company remaining after the payment of the liabilities shall be applied as follows:

a) First, in paying to the holders of the A Ordinary Shares the amount of the subscription price paid or credited as paid on their shares plus a sum equal to any arrears or accruals of dividend down to the date of return of capital,

b) Second, in paying to the holders of the B Ordinary Shares and the C Ordinary Shares an aggregate sum of £1,500,000 paid to them in proportion to the amount paid up on the shares of such classes held by them plus a sum equal to any arrears or accruals of dividend down to the date of return of capital,

c) Third, any surplus assets of the company shall be distributed among the holders of the Ordinary Shares as if they were members of the same class *pro rata* to the amounts paid up thereon and rateably according to the number of shares held by them respectively.

AARDVARK SELF STORAGE LIMITED

Notes to the Financial Statements continued for the year ended 31 October 2007

4 CALLED UP SHARE CAPITAL continued

Voting

Every member shall have one vote per share held by him

Save as set out above, the A Ordinary Shares, B Ordinary Shares and the C Ordinary Shares shall rank par passu in all respects as if they constituted a single class of shares

5 RESERVES

	Profit and loss account £	Share premium £	Other reserves £	Totals £
At 1 November 2006	1,142,548	659,926	10,000,000	11,802,474
Profit for the year				
At 31 October 2007	<u>1,142,548</u>	<u>659,926</u>	<u>10,000,000</u>	<u>11,802,474</u>

Other reserves includes a revaluation gain on the company's land and buildings. The valuation was performed during 2002 by King Sturge, Chartered Surveyors, on the basis of existing use. On 31 December 2002, the freehold land and buildings were transferred to a fellow group undertaking and consequently the revaluation surplus of £10 million was transferred from the revaluation reserve to other reserves.

6 IMMEDIATE AND ULTIMATE PARENT COMPANY

The immediate parent company is Mentmore Limited. The ultimate parent company and controlling party is Safestore Holdings plc which is incorporated in Great Britain and registered in England and Wales. Safestore Holdings plc is the smallest and largest parent undertaking to consolidate these financial statements. Copies of the Group accounts may be obtained from the company's registered office at Brittanica House, Stirling Way, Borehamwood, Hertfordshire WD6 2BT.

7 CONTINGENT LIABILITIES

As part of the group banking, the company has agreed to certain restrictions on the exercise of its rights against fellow group undertakings.

8 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption available under paragraph 3 of Financial Reporting Standard 8, Related Party Disclosures, to dispense with the requirement to disclose transactions with fellow subsidiaries, 90% or more of whose voting rights are held within the Group, and which are included in the consolidated financial statements of Safestore Holdings plc.

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year		
Opening shareholders' funds	<u>11,952,474</u>	<u>11,952,474</u>
Closing shareholders' funds	<u>11,952,474</u>	<u>11,952,474</u>