

ALLIGATOR STORAGE CENTRES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011



ALLIGATOR STORAGE CENTRES LIMITED

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ALLIGATOR STORAGE CENTRES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO ALLIGATOR STORAGE CENTRES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Alligator Storage Centres Limited for the year ended 30 September 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's report 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.



Alastair Rae (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor

Edinburgh, UK

26 April 2012

ALLIGATOR STORAGE CENTRES LIMITED
REGISTERED NUMBER: SC371272

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	2		10,601,741		8,691,728
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	3	21,959,499		21,959,499	
Debtors: amounts falling due within one year	3	145,323		2,189,379	
Cash at bank		1,361,905		559,753	
		<u>23,466,727</u>		<u>24,708,631</u>	
CREDITORS: amounts falling due within one year	4	<u>(1,496,302)</u>		<u>(731,296)</u>	
NET CURRENT ASSETS			<u>21,970,425</u>		<u>23,977,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,572,166</u>		<u>32,669,063</u>
CREDITORS: amounts falling due after more than one year	5		<u>(25,490,000)</u>		<u>(25,805,000)</u>
NET ASSETS			<u>7,082,166</u>		<u>6,864,063</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Revaluation reserve			9,941,070		8,031,057
Profit and loss account			<u>(2,858,905)</u>		<u>(1,166,995)</u>
SHAREHOLDERS' FUNDS			<u>7,082,166</u>		<u>6,864,063</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on

3 April 2012



A W Jack
Director

The notes on pages 3 to 4 form part of these financial statements.

ALLIGATOR STORAGE CENTRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Fixed asset investments in subsidiaries are included in the financial statements at net asset value at the balance sheet date. Revaluation gains and losses are recognised in the statement of total recognised gains and losses.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 October 2010	8,691,728
Revaluations	1,910,013
At 30 September 2011	<u>10,601,741</u>
Net book value	
At 30 September 2011	<u>10,601,741</u>
At 30 September 2010	<u>8,691,728</u>
Subsidiary undertakings	

The following were subsidiary undertakings of the company:

ALLIGATOR STORAGE CENTRES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

2. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 30 September 2011 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Storage UK SPV1 Limited	10,601,741	(309,377)
Keepsafe Management Limited	7,208,569	391,420
Keepsafe Containers Limited	187,320	58,674
Keepsafe Self Storage Limited	(2,877)	(1,552)
Keepsafe Limited	29,557,866	1,444,109
Storage UK SPV2 Limited	(928,190)	469,103

3. DEBTORS

Debtors include £21,959,499 (2010 - £21,959,499) falling due after more than one year.

4. CREDITORS:

Amounts falling due within one year

Creditors falling due within one year include bank loans of £275,000 (2010: £150,000) which are secured over all the assets of the company and its subsidiaries and a cross-guarantee over the company and its subsidiaries.

5. CREDITORS:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2011 £	2010 £
Repayable other than by instalments	5,000,000	5,000,000

Creditors falling due after more than one year include bank loans of £20,490,000 (2010: £20,805,000) which are secured over all the assets of the company and its subsidiaries and a cross-guarantee over the company and its subsidiaries.

6. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

ALLIGATOR STORAGE CENTRES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Alligator Self Storage Limited, a company incorporated in Scotland. There is no ultimate controlling party.