



Scott-Moncrieff
business advisers and accountants

ALLIGATOR STORAGE CENTRES LIMITED

Company registration number SC371272

Revised Financial Statements

For the year ended 30 September 2015

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ALLIGATOR STORAGE CENTRES LIMITED
Financial statements for the year ended 30 September 2015

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ALLIGATOR STORAGE CENTRES LIMITED

Directors, officers and advisers

Directors

A B Jones
F Vecchioli

Registered office

Safestore Centre
9 Canal Street
Glasgow
Scotland
G4 0AD

Registered number

SC371272

Auditor

Scott-Moncrieff
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

Bankers

HSBC
141 Bothwell Street
Glasgow
G2 7EQ

Solicitors

Gillespie Macandrew LLP
5 Atholl Crescent
Edinburgh
EH3 8EJ

ALLIGATOR STORAGE CENTRES LIMITED

Revised directors' report for the year ended 30 September 2015

This revised directors' report replaces the original directors' report for the financial year ending 30 September 2015. This report has been prepared as at the date of the original directors' report and not as at the date of revision and accordingly does not deal with events between those dates. The original directors' report did comply with Companies Act 2006; the only amendment made to the revised directors' report is the inclusion of the list of directors who served in the financial year and up to the date of signing of the revised directors' report.

The directors present their report and the financial statements of the company for the year ended 30 September 2015.

Principal activity

The principal activity of the company is the management of a group of companies providing self-storage facilities.

Directors

The directors who served during and since the year end were:

A B Jones (appointed 1 November 2017)
F Vecchioli (appointed 1 November 2017)
D Arroyo (appointed 16 October 2014, resigned 1 November 2017)
M Charania (appointed 16 October 2014, resigned 1 November 2017)
F Oliva (appointed 16 October 2014, resigned 1 November 2017)
A A Rafiq (appointed 16 October 2014, resigned 1 November 2017)
R Ranawat (appointed 16 October 2014, resigned 1 November 2017)
S Hodgson (resigned 16 October 2014)
A Jack (resigned 16 October 2014)
P Landale (resigned 16 October 2014)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report 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 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.

ALLIGATOR STORAGE CENTRES LIMITED

Revised directors' report for the year ended 30 September 2015

Auditor

The auditor, Scott-Moncrieff, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to the auditor

To the knowledge and belief of each of the persons who are directors at the time the report is approved:

- So far as the directors are aware, there is no relevant information of which the company's auditor is unaware, and
- He/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant information, and to establish that the company's auditor is aware of the information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

This report was approved by the board on 17/09/18 and signed on its behalf by:



A B Jones
Director

ALLIGATOR STORAGE CENTRES LIMITED

Independent auditor's report to the members of Alligator Storage Centres Limited

We have audited the revised financial statements of Alligator Storage Centres Limited for the year ended 30 September 2015 which comprise the Profit and loss account, Statement of total recognised gains and losses, the Balance Sheet and the related notes. These revised financial statements replace the original financial statements approved by the directors on 23 June 2016. 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).

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

This report is made solely to the company's members as a body, in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. 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 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the revised 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 revised financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice's Board's Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 16 to the revised financial statements.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors.

Scope of the audit of the revised financial statements

A description of the scope of an audit of revised financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

ALLIGATOR STORAGE CENTRES LIMITED

Independent auditor's report to the members of Alligator Storage Centres Limited

Opinion on revised financial statements

In our opinion:

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 30 September 2015 and of its profit for the year then ended;
- the revised financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities seen as at the date the original financial statements were approved;
- the revised financial statements have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008;
- the original financial statements for the year ended 30 September 2015 failed to comply with the requirements of the Companies Act 2006 in the respects identified by directors in the statement contained in note 1 to these revised financial statements; and

Emphasis of matter – revision of the financial statements

We draw attention to note 1 to these revised financial statements which describes the need for revision of the financial statements for the legal substance of the group restructure on 30 September 2015. The original financial statements were approved on 23 June 2016 and our previous report was signed on that date. We have not performed a subsequent events review for the year from the date of our previous report to the date of this report. Our opinion is not modified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

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

ALLIGATOR STORAGE CENTRES LIMITED

Independent auditor's report to the members of Alligator Storage Centres 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 revised 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 revised financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report and in preparing the revised directors' report.

Michael Harkness

**Michael Harkness (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff**

Statutory Auditor

Chartered Accountants

Exchange Place 3

Semple Street

Edinburgh

EH3 8BL

Date: 17 September 2018

ALLIGATOR STORAGE CENTRES LIMITED

Profit and loss account for the year ended 30 September 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
Cost of sales		-	(238,980)
Administrative expenses		(560,637)	(315,251)
Other operating income	4	(24)	-
Operating loss	5	(560,661)	(554,231)
Other interest receivable and similar income		1,570	1,058
Interest payable and similar charges		(500,000)	(942,048)
Loss on ordinary activities before taxation		(1,059,091)	(1,495,221)
Taxation on loss on ordinary activities		-	-
Loss for the financial year	12	(1,059,091)	(1,495,221)

None of the company's activities were acquired or discontinued during the above two years.

The notes on pages 10 to 13 form part of these financial statements.

ALLIGATOR STORAGE CENTRES LIMITED
Statement of total recognised gains and losses
For the year ended 30 September 2015

	<u>2015</u> £	<u>2014</u> £
Loss for the financial year	(1,059,091)	(1,495,221)
Unrealised surplus on revaluation of investments	<u>7,048,578</u>	<u>4,715,057</u>
Total recognised gains and losses recognised since the last annual report	<u>5,989,487</u>	<u>3,219,836</u>

None of the company's activities were acquired or discontinued during the above two years.

The notes on pages 10 to 13 form part of these financial statements.

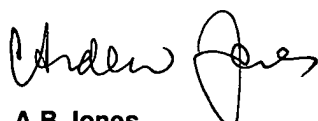
ALLIGATOR STORAGE CENTRES LIMITED

Balance sheet at 30 September 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
Fixed assets			
Investments	7	25,242,301	18,193,723
Current assets			
Debtors	8	18,035,909	18,044,837
Cash at bank and in hand		226,887	580,601
		<u>18,262,796</u>	<u>18,625,438</u>
Creditors: amounts falling due within one year	9	<u>(16,072,429)</u>	<u>(922,448)</u>
Net current assets		<u>2,190,367</u>	<u>17,702,990</u>
Total assets less current liabilities		<u>27,432,668</u>	<u>35,896,713</u>
Creditors: amounts falling due after more than one year	10	<u>(5,000,000)</u>	<u>(19,453,532)</u>
Net assets		<u><u>22,432,668</u></u>	<u><u>16,443,181</u></u>
Capital and reserves			
Called up share capital	11	1	1
Revaluation reserve	12	24,581,630	17,533,052
Profit and loss account	12	(2,148,963)	(1,089,872)
		<u>22,432,668</u>	<u>16,443,181</u>
Shareholder's funds		<u><u>22,432,668</u></u>	<u><u>16,443,181</u></u>

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

The financial statements were authorised for issue by the board of directors on 17/09/18 and signed on its behalf by:



A B Jones
Director

Company Registration No: SC371272

The notes on pages 10 to 13 form part of these financial statements.

1 Revision to the financial statements

These revised financial statements replace the original financial statements for the financial year ending 30 September 2015. These revised financial statements are now the statutory accounts of the Company for that financial year. They have been prepared as at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

The directors are of the view that the group restructure on 30 September 2015, accounted for within the original financial statements, did not comply with Companies Act 2006 and did not reflect the underlying legal structure of the group. As a result the transactions impacting the company from the group restructure have been fully reversed in the revised financial statements.

2 Accounting policies

Going concern

The directors believe that the company will continue to meet its obligations as they fall due and consider it appropriate to prepare these financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting as modified by the revaluation of fixed asset investments and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under 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.

Turnover

Turnover represents value of the goods and services supplied by the company during the year, excluding value added tax.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, 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 is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

ALLIGATOR STORAGE CENTRES LIMITED

Notes to the financial statements for the year ended 30 September 2015

3 Turnover

The turnover is attributable to the one principal activity of the company.

4 Other operating income

	<u>2015</u> £	<u>2014</u> £
Sundry income	(24)	-

5 Operating loss

This is stated after charging:

	<u>2015</u> £	<u>2014</u> £
Auditors' remuneration - Audit fee	-	2,000

The audit fee for 2015 was paid on the company's behalf by another group undertaking.

6 Directors' remuneration

	<u>2015</u> £	<u>2014</u> £
Salaries and benefits	-	210,000

7 Investments

	£
Valuation	
At 1 October 2014	18,193,723
Revaluations	7,048,578
At 30 September 2015	<u>25,242,301</u>

The company's investment, at the balance sheet date, in the share capital of companies comprise the following:

Storage UK SPV1

Registered in England and Wales

Nature of business: provision of self storage facilities

Class of shares: Ordinary

Holding: 100%

	<u>2015</u> £	<u>2014</u> £
Aggregate capital and reserves	25,242,301	18,193,723
Profit/ (loss) for the year	-	(5)

ALLIGATOR STORAGE CENTRES LIMITED

Notes to the financial statements for the year ended 30 September 2015

8 Debtors

	<u>2015</u> £	<u>2014</u> £
Other debtors	-	8,928
Amounts owed by group undertakings falling due after more than 1 year	<u>18,035,909</u>	<u>18,035,909</u>
	<u>18,035,909</u>	<u>18,044,837</u>

9 Creditors: amounts falling due within one year

	<u>2015</u> £	<u>2014</u> £
Bank loans and overdrafts	-	351,224
Trade creditors	-	66
Amounts owing to group undertakings	<u>16,058,703</u>	<u>554,839</u>
Other creditors	<u>3,635</u>	<u>3,635</u>
Other tax and social security	<u>10,091</u>	<u>12,684</u>
	<u>16,072,429</u>	<u>922,448</u>
Secured creditors	-	351,224

10 Creditors: amounts falling due after more than one year

	<u>2015</u> £	<u>2014</u> £
Bank loans	-	11,977,141
Amounts owed to group undertakings	<u>5,000,000</u>	<u>7,476,391</u>
	<u>5,000,000</u>	<u>19,453,532</u>
Analysis of loan repayments		
Bank loans and overdrafts		
Within one year or on demand	-	351,224
Between two and five years	-	11,977,141
Other loans		
In five years or more	<u>5,000,000</u>	<u>7,476,391</u>
	<u>5,000,000</u>	<u>19,804,756</u>
Less: amounts included in current liabilities (note 9)	-	351,224
	<u>5,000,000</u>	<u>19,453,532</u>
Secured creditors	-	11,977,141

11 Called-up share capital

	<u>2015</u> £	<u>2014</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

ALLIGATOR STORAGE CENTRES LIMITED

Notes to the financial statements for the year ended 30 September 2015

12 Reserves

	Revaluation reserve £	Profit and loss account £
At 1 October 2014	17,533,052	(1,089,872)
Loss for the year	-	(1,059,091)
Arising on revaluations in year	7,048,578	-
At 30 September 2015	<u>24,581,630</u>	<u>(2,148,963)</u>

13 Controlling party

In the opinion of the directors there is no ultimate controlling party.

14 Change in ownership and group restructuring

On 16 October 2014, the ultimate controlling party, Alligator Self Storage Limited, was sold to Stork Self Storage (UK) Limited.

15 Related parties

The company has chosen to take advantage of the exemption in FRS8 not to disclose transactions within the group.

16 Other professional services provided by the auditors

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.