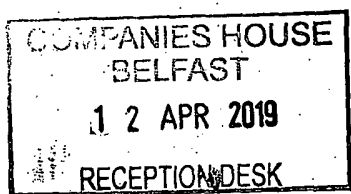


Safehouse Self-Storage Limited

Directors' report and financial statements
for the 18 month period ended 31 May 2018



Safehouse Self-Storage Limited

Company information

Directors

G Dervish
A Yap

Company secretary

G Dervish

Registered number

02735010

Registered office

555 White Hart Lane
London
N17 7RQ

Bankers

HSBC Bank Plc
69 Pall Mall
St James's
London
SW1Y 5EY

Safehouse Self-Storage Limited

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Safehouse Self-Storage Limited

Directors' report for the 18 month period ended 31 May 2018

The directors present their annual report and the audited financial statements for the 18 month period ended 31 May 2018. The comparative period is for the year ended 30 November 2018. This is the first year that the company has adopted FRS 102. Details of the transition are given in note 16 to the financial statements.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Principal activity

The principal activity of the company is the rental of self-storage units.

Directors

The directors who served during the year, and up to the date of signing these financial statements, were:

G Dervish
A Yap

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Safehouse Self-Storage Limited

Directors' report for the 18 month period ended 31 May 2018

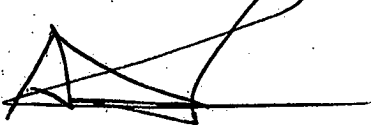
Results

The company's profit before tax is £1,479,943 (Year ended 30 November 2016: £1,929,346).

Small companies' exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



G Dervish
Director

Date: 02/04/19

Safehouse Self-Storage Limited

Profit and loss account for the 18 month period ended 31 May 2018

	Note	15 Month period ended 31 May 2018 £	Year ended 30 November 2016 £
Turnover	5	1,818,393	2,220,265
Administrative expenses		(338,935)	(291,343)
Operating profit	6	1,479,458	1,928,922
Interest receivable and similar income		485	424
Profit before tax		1,479,943	1,929,346
Tax on profit	8	(307,396)	(389,455)
Profit for the financial period/year		1,172,547	1,539,891
Retained earnings brought forward		1,332,085	92,194
Dividends paid	13	(2,400,000)	(300,000)
Retained earnings carried forward		104,632	1,332,085

All of the company's activities are considered to be discontinued.

The notes on pages 5 to 12 form part of these financial statements.

Safehouse Self-Storage Limited

Registered number: 02735010

**Balance sheet
as at 30 November 31 May 2018**

	Note	£	31 May 2018 £	30 November 2016 £
Fixed assets				
Tangible assets	9		-	-
Current assets				
Debtors	10	284,042	1,836,324	
Cash at bank and in hand		105,055	463,382	
		<u>389,097</u>	<u>2,299,706</u>	
Creditors: amounts falling due within one year	11	(284,463)	(967,619)	
Net current assets			<u>104,634</u>	<u>1,332,087</u>
Total assets less current liabilities			<u>104,634</u>	<u>1,332,087</u>
Capital and reserves				
Called up share capital	12		2	2
Profit and loss account			<u>104,632</u>	<u>1,332,085</u>
Total shareholders' funds			<u>104,634</u>	<u>1,332,087</u>

For the period ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements on pages 3 to 12 were approved and authorised for issue by the board and were signed on its behalf by:


G Dervish
Director

Date: 08/04/19.

The notes on pages 5 to 12 form part of these financial statements.

Safehouse Self-Storage Limited

Notes to the financial statements for the 18 month period ended 31 May 2018

1. General information

Safehouse Self-Storage Limited ('the Company') principal activity is the rental of self-storage units.

The company is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 555 White Hart Lane, London, N17 7RQ.

2. Statement of compliance

The financial statements of Safehouse Self-Storage Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Details of the transition to FRS 102 are disclosed in note 18.

3.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3.2 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

3.3 Turnover

Turnover represents the invoiced value of services supplied during the year excluding value added tax and is net of sales returns, trade discounts and rebates. Turnover is recognised on a straight line basis over the agreed rental period.

**Notes to the financial statements
for the 18 month period ended 31 May 2018**

3. Accounting policies

3.4 Tangible fixed assets and depreciation

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

(i) Plant and machinery

Plant and machinery is stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation and residual values

Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

	%
Plant and machinery	10

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

(iii) Subsequent additions and major components

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

(iv) Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Administrative expenses'.

Safehouse Self-Storage Limited

Notes to the financial statements for the 18 month period ended 31 May 2018

3. Accounting policies

3.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.6 Debtors

Debtors are stated after all known bad debts have been written off and specific provision has been made against all debts considered doubtful of collection.

**Notes to the financial statements
for the 18 month period ended 31 May 2018**

3. Accounting policies

3.7 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, amounts owed by group undertakings and cash and bank balances and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

3. Accounting policies

3.8 Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognized as an expense in the period in which the service is received.

(ii) Defined contribution pension plans

The company operates a defined contribution scheme for specific directors and employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.10 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same company. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company financial statements

4. Critical judgements and estimation uncertainty

(a) Critical judgements in applying the company's accounting policies

There are no critical judgements in applying the company's accounting policies.

(b) Key accounting estimates and assumptions

There are no key accounting estimates and assumptions in applying the company's accounting policies.

5. Turnover

The whole of the turnover is attributable to the company's main activities which are carried out with the United Kingdom.

Safehouse Self-Storage Limited

Notes to the financial statements for the 18 month period ended 31 May 2018

6. Operating profit

The operating profit is stated after charging:

	31 May 2018	30 November 2016
	£	£
Staff costs (note 7)	256,809	202,657

During the year, no director received any emoluments (Year ended 30 November 2016 - £nil).

7. Staff costs

Staff costs were as follows:

	31 May 2018	30 November 2016
	£	£
Wages and salaries	233,924	185,066
Social security costs	22,885	17,591
	256,809	202,657

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

	31 May 2018	30 November 2016
	No.	No.
Monthly paid	6	5

8. Tax on profit

	31 May 2018	30 November 2016
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	284,463	94,476
Adjustments in respect of prior periods	22,933	3,586
	307,396	98,062
Group taxation relief	-	291,393
Tax on profit	307,396	389,455

Safehouse Self-Storage Limited

Notes to the financial statements for the 18 month period ended 31 May 2018

9. Tangible assets

	Plant & machinery £
Cost	
At 1 December 2016 and 31 May 2018	4,085
Accumulated depreciation	
At 1 December 2016 and 31 May 2018	4,085
Net book value	
At 31 May 2018	-
At 30 November 2016	-

10. Debtors

	31 May 2018 £	30 November 2016 £
Trade debtors	-	147,406
Amounts owed by group undertakings	283,881	1,674,877
Other debtors	161	14,041
	284,042	1,836,324

Amounts owed by group undertakings are unsecured, interest free and have no fixed repayment dates.

11. Creditors: Amounts falling due within one year

	31 May 2018 £	30 November 2016 £
Trade creditors	-	543
Corporation tax	284,463	94,476
Other taxation and social security	-	121,134
Accruals	-	445,848
Group relief	-	305,618
Amounts owed to group undertakings		
	284,463	967,619

12. Called up share capital

	31 May 2018 £	30 November 2016 £
Authorised, allotted and fully paid		
2 (30 November 2016: 2) Ordinary shares of £1 each	2	2

Safehouse Self-Storage Limited

Notes to the financial statements for the 18 month period ended 31 May 2018

13. Dividends

During the period the company paid dividends of £1,000,000 (£500,000 per share) and £1,400,000 (£700,000 per share). In the year ended 30 November 2016 the company paid a dividend of £300,000 (£150,000 per share).

14. Contingent liabilities

The company's assets form part of the fixed/floating charge that the group's bankers have in respect of group bank borrowings.

15. Related party transactions

The company has taken advantage of the exemption from disclosing transactions with related parties that are part of the Steamhouse Group Limited as 100% of the voting rights of the company are controlled within the group.

16. Ultimate parent undertaking

The company's immediate and ultimate parent undertaking is Steamhouse Group Limited, a company incorporated in England and Wales.

17. Ultimate controlling party

The ultimate controlling party is G Dervish.

18. Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 30 November 16. The date of transition to FRS 102 was 1 December 2015. There were no adjustments arising on the transition to FRS 102.