

**Safehouse Self-Storage Limited**  
**Abbreviated financial statements**  
**for the year ended 30 November 2002**



# **Safehouse Self-Storage Limited**

## **Abbreviated financial statements for the year ended 30 November 2002**

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## **Report of the auditors to the directors of Safehouse Self-Storage Limited under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 – 4 together with the annual financial statements of Safehouse Self-Storage Limited for the year ended 30 November 2002.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Article 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.

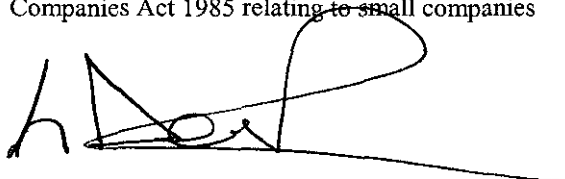


**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Belfast  
19 May 2003

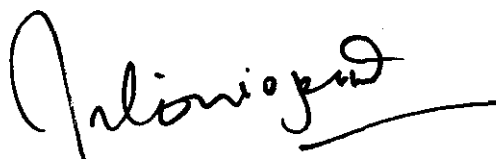
## Abbreviated balance sheet at 30 November 2002

	Notes	2002 £	2001 £
<b>Fixed assets</b>			
Tangible assets	2	6,683	7,462
<b>Current assets</b>			
Debtors		395,631	58,526
Cash at bank and in hand		1,720	18,940
		397,351	77,466
<b>Creditors: amounts falling due within one year</b>		101,381	40,600
<b>Net current assets</b>		295,970	36,866
<b>Total assets less current liabilities</b>		302,653	44,328
<b>Provisions for liabilities and charges</b>		414	262
<b>Net assets</b>		302,239	44,066
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		302,237	44,064
<b>Total shareholders' funds</b>		302,239	44,066

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies



G Dervish  
Director



A Yap  
Director

15 May 2003

## Notes to the abbreviated financial statements for the year ended 30 November 2002

### 1 Accounting policies

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The significant accounting policies adopted are set out below.

#### Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Plant and machinery - 10 – 20%

#### Turnover

Turnover represents the invoiced value of services supplied during the year excluding value added tax.

#### Deferred taxation

The company has adopted FRS 19 “Deferred taxation” in these financial statements. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company’s taxable profit and its results as stated in the financial statements. Deferred tax assets and liabilities recognised have not been discounted. Adoption of the standard has not resulted in a prior year adjustment.

### 2 Tangible fixed assets

	£
<b>Cost</b>	
At 1 December 2001	7,794
<b>At 30 November 2002</b>	<b>7,794</b>
<b>Accumulated depreciation</b>	
At 1 December 2001	332
Charge for year	779
<b>At 30 November 2002</b>	<b>1,111</b>
<b>Net book value</b>	
<b>At 30 November 2002</b>	<b>6,683</b>
At 30 November 2001	7,462

# Safehouse Self-Storage Limited

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## 3 Called up share capital

	2002	2001
	£	£
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called-up and fully paid</b>		
2 ordinary shares of £1 each	2	2

## 4 Ultimate holding company

The company is a wholly owned subsidiary of Steamhouse Group Limited. Steamhouse Group Limited acquired 100% of the share capital of Safehouse Self-Storage Limited on 14 March 2001. Steamhouse Group Limited, a company registered in England is the ultimate holding company. The ultimate controlling party is G Dervish by virtue of his interest in the share capital of Steamhouse Group Limited.