

Safehouse Self-Storage Limited
(Previously Klose Trading Limited)
Abbreviated financial statements
for the period ended 30 November 2001



Safehouse Self-Storage Limited

Abbreviated financial statements for the period ended 30 November 2001

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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 2001.

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

Chartered Accountants and Registered Auditors

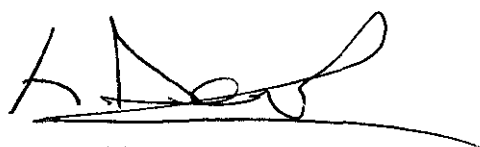
Belfast

14 June 2002

Abbreviated balance sheet at 30 November 2001

	Notes	30 November 2001 £	31 July 2000 £
Fixed assets			
Tangible assets	2	7,462	-
		7,462	-
Current assets			
Debtors		58,526	2
Cash at bank and in hand		18,940	-
		77,466	2
Creditors: amounts falling due within one year		40,600	-
Net current assets		36,866	2
Total assets less current liabilities		44,328	2
Provisions for liabilities and charges		262	-
Net assets		44,066	2
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		44,064	-
Total shareholders' funds		44,066	2

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

14 June 2002

Notes to the abbreviated financial statements for the period ended 30 November 2001

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

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

2 Tangible fixed assets

	£
Cost	
At 31 July 2000	-
Additions	7,794
At 30 November 2001	7,794
Accumulated depreciation	
At 31 July 2000	-
Charge for period	332
At 30 November 2001	332
Net book value	
At 30 November 2001	7,462
At 31 July 2000	-

3 Called up share capital

	30 November 2001 £	31 July 2000 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called-up and fully paid		
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.