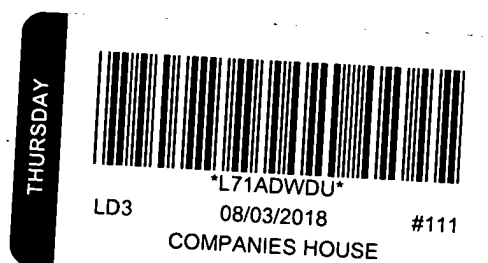


Company Registration No. 02472373 (England and Wales)

**A1 SELF STORAGE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# A1 SELF STORAGE LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	A C R Gerson P D Gerson S J Gerson
<b>Secretary</b>	C H Chew
<b>Company number</b>	02472373
<b>Registered office</b>	1 Downland Close Whetstone London N20 9LZ
<b>Accountants</b>	Wilson Wright LLP Chartered Accountants Thavies Inn House 3-4 Holborn Circus London EC1N 2HA

---

# A1 SELF STORAGE LIMITED

## CONTENTS

---

	<b>Page</b>
Statement of financial position	1 - 2
Notes to the financial statements	3 - 8

---

# A1 SELF STORAGE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	3		5,579		7,434
Investments	4		92,535		92,535
			<u>98,114</u>		<u>99,969</u>
<b>Current assets</b>					
Trade and other receivables	5	144,006		144,464	
Investments	6	3,394,685		2,269,569	
Cash and cash equivalents		486,610		443,968	
		<u>4,025,301</u>		<u>2,858,001</u>	
<b>Current liabilities</b>	7	(1,109,116)		(260,113)	
<b>Net current assets</b>			<u>2,916,185</u>		<u>2,597,888</u>
<b>Total assets less current liabilities</b>			<u>3,014,299</u>		<u>2,697,857</u>
<b>Provisions for liabilities</b>			(87,000)		(69,000)
<b>Net assets</b>			<u><u>2,927,299</u></u>		<u><u>2,628,857</u></u>
<b>Equity</b>					
Called up share capital	8		142,407		142,407
Capital redemption reserve			99,110		99,110
Retained earnings			2,685,782		2,387,340
<b>Total equity</b>			<u><u>2,927,299</u></u>		<u><u>2,628,857</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

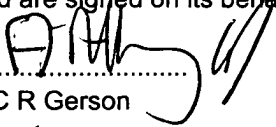
# **A1 SELF STORAGE LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 30 SEPTEMBER 2017**

---

The financial statements were approved by the board of directors and authorised for issue on 1 March 2018  
and are signed on its behalf by:

  
.....

A C R Gerson

Director

Company Registration No. 02472373

# A1 SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

#### Company information

A1 Self Storage Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Downland Close, Whetstone, London, N20 9LZ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of current asset investments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of A1 Self Storage Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

#### 1.2 Revenue

Revenue is recognised when the service is performed to the extent that it is probable that economic benefits will flow into the company and excludes value added tax.

#### 1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	10%-25% straight-line
----------------------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of income.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

# A1 SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

(Continued)

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# A1 SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

---

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

## 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).



# A1 SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 3 Property, plant and equipment

#### Plant and machinery etc £

#### Cost

At 1 October 2016

893,894

Disposals

(203,498)

At 30 September 2017

690,396

#### Depreciation and impairment

At 1 October 2016

886,460

Depreciation charged in the year

1,855

Eliminated in respect of disposals

(203,498)

At 30 September 2017

684,817

#### Carrying amount

At 30 September 2017

5,579

At 30 September 2016

7,434

### 4 Fixed asset investments

2017

2016

£

£

Unlisted investments

92,535

92,535

### 5 Trade and other receivables

2017

2016

£

£

#### Amounts falling due within one year:

Trade receivables

95,337

81,255

Other receivables

48,669

63,209

144,006

144,464

### 6 Current asset investments

2017

2016

£

as restated

£

Listed investments

3,394,685

2,269,569

# A1 SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 7 Current liabilities

	2017 £	2016 £
Trade payables	92,756	82,503
Corporation tax	50,000	40,000
Other taxation and social security	31,000	22,448
Other payables	935,360	115,162
	<u>1,109,116</u>	<u>260,113</u>

### 8 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
142,407 Ordinary shares of £1 each	142,407	142,407
	<u>142,407</u>	<u>142,407</u>

# A1 SELF STORAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 9 Reconciliations on adoption of FRS 102

#### Reconciliation of equity

	Notes	1 October 2015 £	30 September 2016 £
Equity as reported under previous UK GAAP		2,015,520	2,252,592
Adjustments arising from transition to FRS 102:			
Fair value adjustments of current asset investments		144,660	445,265
Deferred tax adjustment on current asset investments		(23,000)	(69,000)
Equity reported under FRS 102		<u>2,137,180</u>	<u>2,628,857</u>

#### Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		237,072
Adjustments arising from transition to FRS 102:		
Fair value adjustments of current asset investments		300,605
Deferred tax adjustment on current asset investments		(46,000)
Profit reported under FRS 102		<u>491,677</u>

#### Notes to reconciliations on adoption of FRS 102

##### i) Fair value adjustments of current asset investments

Adjustments were made to the carrying amounts of current asset investments included in the statement of financial position to measure them at fair value.

##### ii) Deferred tax adjustment on current asset investment

A deferred tax provision was included in the statement of financial position, being the tax liability that would arise if the current asset investments were disposed of at their fair value at that date.