

REGISTRATION NO. 2472373

**A1 SELF STORAGE LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1999**



## A1 SELF STORAGE LIMITED COMPANY INFORMATION

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**Directors**

A.C.R. Gerson  
P.D. Gerson  
S.J. Gerson  
B.L. Charles  
A.K. Levinson  
E.J. Rolls

**Secretary**

E.J. Rolls

**Registration No.**

2472373 - Registered in England and Wales

**Registered Office**

5th Floor,  
71 Kingsway,  
London, WC2B 6ST.

**Auditors**

Wilson Wright & Co.,  
Chartered Accountants,  
71 Kingsway,  
London, WC2B 6ST.

**Bankers**

HSBC Bank plc.

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# A1 SELF STORAGE LIMITED

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# **A1 SELF STORAGE LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31 OCTOBER 1999**

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The directors submit their annual report and financial statements for the year ended 31 October 1999.

#### **Principal Activity**

The principal activity of the company is the provision of self storage facilities.

#### **Directors**

The directors in office during the year were as follows:

A.C.R. Gerson  
P.D. Gerson  
S.J. Gerson  
B.L. Charles  
A.K. Levinson  
E.J. Rolls

#### **Directors' Interests**

The beneficial interests of the directors in office at 31 October 1999 in the shares of the company were as follows:

	Ordinary shares of £ 1 each	
	31 October 1999	1 November 1998
A.C.R. Gerson	46,883	46,883
P.D. Gerson	46,883	46,883
S.J. Gerson	46,883	46,883
B.L. Charles	41,562	41,562
A.K. Levinson	41,562	41,562
E.J. Rolls	15,986	15,986

#### **Directors' Responsibilities**

The directors are obliged under company law to prepare financial statements for each financial year.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss for that period, and they must comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements. The directors must 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 also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

#### **Year 2000 Compliance**

The company has allocated resources to address the impact of the Year 2000 date change on the business. The work in this respect has been completed and the directors believe that compliance will not have a material impact on the company from either a financial or operational perspective. However, given the complexity of the issue, it is not possible for any organisation to be certain that no Year 2000 problems will occur, even if its own systems are fully compliant.

**A1 SELF STORAGE LIMITED  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 OCTOBER 1999**

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**Auditors**

The auditors, Wilson Wright & Co., will be proposed for re-appointment in accordance with Section 385(2) of the Companies Act 1985.

**Small Company Exemptions**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**BY ORDER OF THE BOARD**



E.J. Rolls  
**SECRETARY**

DATE: 24/2/00

## REPORT OF THE AUDITORS TO THE MEMBERS OF A1 SELF STORAGE LIMITED

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We have audited the financial statements on pages 4 to 9 which have been prepared in accordance with the accounting policies set out on page 6.

### Respective Responsibilities of Directors and Auditors

As described in the Directors' Report, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of Opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 October 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Wilson Wright & Co.,  
Chartered Accountants  
and Registered Auditors,  
71 Kingsway,  
London, WC2B 6ST.

DATE: 24-7-2000

**A1 SELF STORAGE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 OCTOBER 1999**

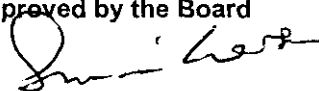
		1999		1998	
	Notes	£	£	£	£
Turnover	2		770,571		867,695
Cost of sales			462,158		625,677
<b>Gross Profit</b>			<u>308,413</u>		<u>242,018</u>
Marketing costs		50,863		42,859	
Administrative and establishment expenses		102,723		87,126	
			<u>153,586</u>		<u>129,985</u>
<b>Operating Profit</b>	3		154,827		112,033
Interest receivable			22,081		11,884
			<u>176,908</u>		<u>123,917</u>
Interest payable on finance lease			2,687		5,934
<b>Profit on Ordinary Activities before Taxation</b>			<u>174,221</u>		<u>117,983</u>
Taxation	4		56,216		43,006
<b>Profit for the Financial Year</b>			<u>118,005</u>		<u>74,977</u>
Dividends			36,228		24,152
<b>Retained Profit for the Financial Year</b>	11		<u>81,777</u>		<u>50,825</u>

**A1 SELF STORAGE LIMITED**  
**BALANCE SHEET AT 31 OCTOBER 1999**

		1999		1998	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		332,610		451,466
<b>Current Assets</b>					
Debtors	6	514,204		350,823	
Cash at bank and in hand		58,737		23,182	
		<u>572,941</u>		<u>374,005</u>	
<b>Current Liabilities</b>					
Creditors: amounts falling due within one year	7	245,505		235,851	
<b>Net Current Assets</b>			327,436		138,154
<b>Total Assets less Current Liabilities</b>			660,046		589,620
<b>Creditors</b>					
Amounts falling due after more than one year	8	-		11,351	
<b>Provision for Liabilities and Charges</b>					
Deferred taxation	9	53,000		53,000	
			53,000		64,351
			<u>607,046</u>		<u>525,269</u>
<b>Capital and Reserves</b>					
Called up share capital	10		241,517		241,517
Profit and loss account	11		365,529		283,752
<b>Shareholders' Funds</b>			607,046		525,269

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the Board

  
S.J. Gerson  
Director

Date: 24.2.00



**A1 SELF STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1999**

**1 Accounting Policies**

**1.1 Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**1.2 Turnover**

Turnover represents storage charges receivable, excluding value added tax.

**1.3 Tangible fixed assets**

Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings and equipment - 10%-33%

<b>2 Turnover</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
An analysis of turnover is as follows:		
United Kingdom	770,571	840,045
Overseas	-	27,650
	<u>770,571</u>	<u>867,695</u>

<b>3 Operating Profit</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
The operating profit is stated after charging:		
Directors' emoluments	-	-
Depreciation of tangible fixed assets	121,992	120,957
Auditors' remuneration	3,500	3,000
	<u>125,492</u>	<u>123,957</u>

<b>4 Taxation</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
The tax charge on the profit on ordinary activities for the year was as follows:		
UK corporation tax	56,500	32,000
Deferred taxation	-	11,000
	<u>56,500</u>	<u>43,000</u>
Adjustment to previous year	(284)	6
	<u>56,216</u>	<u>43,006</u>

**A1 SELF STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1999**

**5 Tangible Fixed Assets**

	<b>Fixtures, fittings and equipment £</b>
<b>Cost</b>	
At 1 November 1998	951,323
Additions	3,136
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At 31 October 1999	954,459
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<b>Depreciation</b>	
At 1 November 1998	499,857
Charge for year	121,992
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At 31 October 1999	621,849
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<b>Net book values</b>	
At 31 October 1999	332,610
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At 31 October 1998	451,466
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The net book value of tangible fixed assets includes £13,980 (1998 - £69,900) in respect of assets held under finance leases. The depreciation charge for the year in respect of such assets amounted to £55,920 (1998 - £55,920).

<b>6 Debtors</b>	<b>1999 £</b>	<b>1998 £</b>
Trade debtors	40,589	90,795
Other debtors	473,615	260,028
	<hr/>	<hr/>
	514,204	350,823
	<hr/>	<hr/>

**A1 SELF STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1999**

<b>7</b>	<b>Creditors</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Amounts falling due within one year:		
	Trade creditors	78,905	92,282
	Net obligations under finance leases	11,351	44,841
	Corporation tax	54,814	25,139
	Social security and other taxes	18,422	14,908
	Other creditors	82,013	58,681
		<u>245,505</u>	<u>235,851</u>
<b>8</b>	<b>Creditors</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Amounts falling due after more than one year:		
	Net obligations under finance leases	-	11,351
		<u>-</u>	<u>11,351</u>
<b>9</b>	<b>Deferred Taxation</b>		<b>£</b>
	Balance at 1 November 1998 and at 31 October 1999		53,000
			<u>53,000</u>
	The amounts provided for deferred taxation were as follows:		
		<b>1999</b>	<b>1998</b>
		<b>Fully provided</b>	<b>Fully provided</b>
		<b>£</b>	<b>£</b>
	Accelerated capital allowances	53,000	53,000
		<u>53,000</u>	<u>53,000</u>
<b>10</b>	<b>Share Capital</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Authorised		
	500,000 Ordinary shares of £ 1 each	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
	Allotted, called up and fully paid		
	241,517 Ordinary shares of £ 1 each	241,517	241,517
		<u>241,517</u>	<u>241,517</u>

**A1 SELF STORAGE LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 OCTOBER 1999**

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**11 Statement of Movements on Reserves**

	Profit and loss account £
Balance at 1 November 1998	283,752
Retained profit for the financial year	81,777
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Balance at 31 October 1999	365,529
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