

Registered number: 02735010

Safehouse Self-Storage Limited

Abbreviated financial statements
for the year ended 30 November 2012



Safehouse Self-Storage Limited

Independent auditors' report to Safehouse Self-Storage Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, set out on pages 2 to 4, together with the financial statements of Safehouse Self-Storage Limited for the year ended 30 November 2012 prepared under section 396 of the Companies Act 2006

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Brenda Heenan

Brenda Heenan (Senior statutory auditor)
for and on behalf of

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast

Date *29 August 2013*

Safehouse Self-Storage Limited
Registered number 02735010

Abbreviated balance sheet
as at 30 November 2012

	Note	£	2012 £	£	2011 £
Current assets					
Debtors		8,371,972		7,343,531	
Cash at bank and in hand		1,060,004		883,148	
		<u>9,431,976</u>		<u>8,226,679</u>	
Creditors, amounts falling due within one year		<u>(763,975)</u>		<u>(632,316)</u>	
Net current assets			8,668,001		7,594,363
Net assets			8,668,001		7,594,363
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			8,667,999		7,594,361
Total shareholders' funds			8,668,001		7,594,363

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Small Companies and Groups (Accounts and Directors Report) Regulations 2008 were approved and authorised for issue by the board and were signed on its behalf by



G Dervish
Director

Date 23 August 2013

The notes on pages 3 to 4 form part of these financial statements

Safehouse Self-Storage Limited

Notes to the abbreviated accounts for the year ended 30 November 2012

1 Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The accounting policies which have been applied consistently during the year are shown below.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of the rental of self storage units during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised on a straight line basis over the term of rental agreements.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a straight line basis as follows:

Plant & machinery	-	10%
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1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 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.

Safehouse Self-Storage Limited

Notes to the abbreviated accounts for the year ended 30 November 2012

2 Tangible assets

	£
Cost	
At 1 December 2011 and 30 November 2012	<u>4,085</u>
Accumulated depreciation	
At 1 December 2011 and 30 November 2012	<u>4,085</u>
Net book value	
At 30 November 2012	<u>-</u>
At 30 November 2011	<u>-</u>

3 Called up share capital

	2012 £	2011 £
Authorised, allotted and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 Ultimate parent undertaking and controlling party

The company's immediate and ultimate parent undertaking is Steamhouse Group Limited, a company incorporated in England and Wales. Steamhouse Group Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 November 2012. Group financial statements for this company are prepared and are available to the public from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The ultimate controlling party is G Dervish.