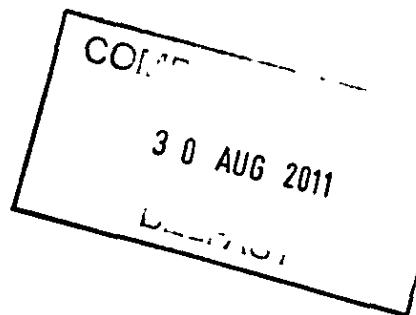


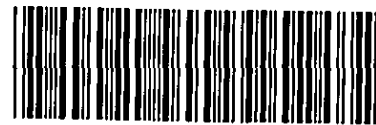
Safehouse Self-Storage Limited

Abbreviated accounts

for the year ended 30 November 2010



TUESDAY



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JNI 30/08/2011 42
COMPANIES HOUSE

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 2010 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 on pages 2 to 4 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

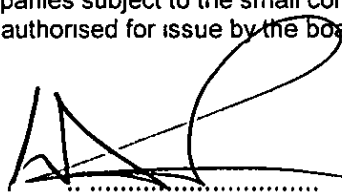
30 August 2011

Safehouse Self-Storage Limited
Registered number 02735010

Abbreviated balance sheet
as at 30 November 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	2		131		540
Current assets					
Debtors	3	6,534,634		5,803,636	
Cash at bank and in hand		632,350		361,625	
		<u>7,166,984</u>		<u>6,165,261</u>	
Creditors amounts falling due within one year		<u>(741,437)</u>		<u>(733,218)</u>	
Net current assets			<u>6,425,547</u>		<u>5,432,043</u>
Total assets less current liabilities			<u>6,425,678</u>		<u>5,432,583</u>
Provisions for liabilities					
Deferred tax			(37)		-
Net assets			<u>6,425,641</u>		<u>5,432,583</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			<u>6,425,639</u>		<u>5,432,581</u>
Total shareholders' funds			<u>6,425,641</u>		<u>5,432,583</u>

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, were approved and authorised for issue by the board and were signed on its behalf by



G Dervish
Director

Date 26.8.11

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

**Notes to the abbreviated accounts
for the year ended 30 November 2010**

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 under the historical cost convention and in accordance with applicable accounting standards

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 goods and services supplied, 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. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. 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 the following bases

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 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

Safehouse Self-Storage Limited

Notes to the abbreviated accounts for the year ended 30 November 2010

1 Accounting policies (continued)

1.7 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

2 Tangible assets

	£
Cost	
At 1 December 2009 and 30 November 2010	<u>4,085</u>
Accumulated depreciation	
At 1 December 2009	3,545
Charge for the year	<u>409</u>
At 30 November 2010	<u>3,954</u>
Net book value	
At 30 November 2010	<u>131</u>
At 30 November 2009	<u>540</u>

3 Debtors

Amounts owed by group undertakings are unsecured and interest free

4 Share capital

	2010 £	2009 £
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. 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. Group financial statements for this company are prepared and are available to the public from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ. The ultimate controlling party is G Dervish.