
.A SPACE STATION PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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.A SPACE STATION PLC

COMPANY INFORMATION

DIRECTORS

A S Caldwell
J E Caldwell (resigned 23 May 2014)
E M Nelmes
R D Stebbings

COMPANY SECRETARY

R D Stebbings

REGISTERED NUMBER

1693618

REGISTERED OFFICE

149 St. Pauls Avenue
Slough
SL2 5EN

INDEPENDENT AUDITORS

Deacon's
Chartered Accountants & Registered Auditors
The Stables
Shipton Bridge Farm
Widdington
Saffron Walden
Essex
CB11 3SU

.A SPACE STATION PLC

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A SPACE STATION PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS

The profit for the year, after taxation, amounted to £646,615 (2013 - £564,421).

DIRECTORS

The directors who served during the year were:

A S Caldwell
J E Caldwell (resigned 23 May 2014)
E M Nelmes
R D Stebbings

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

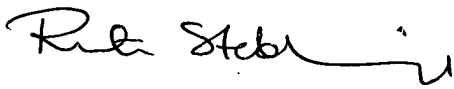
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

AUDITORS

The auditors, Deacon's, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 27 May 2015 and signed on its behalf.



R D Stebbings
Director

A SPACE STATION PLC

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

INTRODUCTION

The principal activity of the company continued to be the provision of direct access self storage.

BUSINESS REVIEW

The accounts reflect another year of solid financial performance.

The company has maintained previous years' level of profitability whilst continuing to invest in significant refurbishment costs at another one of its sites in the year.

The existing policy of refurbishing a new site each year remains on track.

The company acquired a second management contract during the year, to manage a newly developed store in St Johns Wood, London.

The balance sheet continues to strengthen, due to the profits made.

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks of the business remains that of the state of the general economy.

FINANCIAL KEY PERFORMANCE INDICATORS

In line with the annual turnover and overall profitability of the company, occupancy has remained as anticipated.

- Total Occupancy % - 73% - (2013 – 73%)

The net price achieved per square foot rented rose by 7% year on year to £18.75.

- Enquires fell by 8% year on year but this was offset by an improvement in conversion rate of 5% to 42%. This was achieved by a more targeted marketing approach focused on the quality of lead generation.

Ancillary sales remained static at 11% turnover.

The strength of the company's balance sheet and cashflow is a strong indicator that the company has maintained its position in the self storage industry whilst still having the potential for growth.

This report was approved by the board on *27 May 2015* and signed on its behalf.



Director

R.D. STEBBINGS.

.A SPACE STATION PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF .A SPACE STATION PLC

We have audited the financial statements of .A Space Station plc for the year ended 31 December 2014, set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

.A SPACE STATION PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF .A SPACE STATION PLC

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



S.K. Deacon (Senior statutory auditor)

for and on behalf of

Deacon's

Chartered Accountants
Registered Auditors

The Stables
Shipton Bridge Farm
Widdington
Saffron Walden
Essex
CB11 3SU

Date: 29 May 2015

.A SPACE STATION PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
TURNOVER	1,2	4,029,579	3,890,971
Cost of sales		<u>(105,058)</u>	<u>(80,159)</u>
GROSS PROFIT		3,924,521	3,810,812
Administrative expenses		<u>(2,966,860)</u>	<u>(2,887,930)</u>
OPERATING PROFIT	3	957,661	922,882
Interest receivable and similar income		4,548	6,585
Interest payable and similar charges	7	<u>(107,229)</u>	<u>(120,275)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		854,980	809,192
Tax on profit on ordinary activities	8	<u>(208,365)</u>	<u>(244,771)</u>
PROFIT FOR THE FINANCIAL YEAR	16	<u>£ 646,615</u>	<u>£ 564,421</u>

All amounts relate to continuing operations.

The notes on pages 10 to 20 form part of these financial statements.

.A SPACE STATION PLC

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	646,615	564,421
Unrealised surplus/(deficit) on revaluation of tangible fixed assets	-	(1,303,061)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	£ 646,615	£ (738,640)

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	854,980	809,192
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	£ 854,980	£ 809,192
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	£ 646,615	£ 564,421

The notes on pages 10 to 20 form part of these financial statements.

.A SPACE STATION PLC
REGISTERED NUMBER: 1693618

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		11,019,320		11,051,619
CURRENT ASSETS					
Stocks	10	24,212		28,182	
Debtors	11	422,684		384,158	
Cash at bank and in hand		1,095,972		1,064,197	
		<u>1,542,868</u>		<u>1,476,537</u>	
CREDITORS: amounts falling due within one year	12	<u>(2,950,906)</u>		<u>(3,151,387)</u>	
NET CURRENT LIABILITIES			<u>(1,408,038)</u>		<u>(1,674,850)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,611,282</u>		<u>9,376,769</u>
CREDITORS: amounts falling due after more than one year	13		<u>(3,488,290)</u>		<u>(3,907,642)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	14		<u>(101,262)</u>		<u>(94,012)</u>
NET ASSETS			<u><u>£ 6,021,730</u></u>		<u><u>£ 5,375,115</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		18,500		18,500
Revaluation reserve	16		1,492,621		1,492,621
Profit and loss account	16		4,510,609		3,863,994
SHAREHOLDERS' FUNDS	17		<u><u>£ 6,021,730</u></u>		<u><u>£ 5,375,115</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
27 May 2015

R D Stebbings

R D Stebbings
 Director

The notes on pages 10 to 20 form part of these financial statements.

.A SPACE STATION PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 £	2013 £
Net cash flow from operating activities	18	892,244	1,712,349
Returns on investments and servicing of finance	19	(102,682)	(113,690)
Taxation		(220,881)	(205,887)
Capital expenditure and financial investment	19	(119,286)	(81,967)
CASH INFLOW BEFORE FINANCING		449,395	1,310,805
Financing	19	(417,620)	(689,012)
INCREASE IN CASH IN THE YEAR		£ 31,775	£ 621,793

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	2014 £	2013 £
Increase in cash in the year	31,775	621,793
Cash outflow from decrease in debt and lease financing	417,620	689,012
MOVEMENT IN NET DEBT IN THE YEAR	449,395	1,310,805
Net debt at 1 January 2014	(3,287,666)	(4,598,471)
NET DEBT AT 31 DECEMBER 2014	£ (2,838,271)	£ (3,287,666)

The notes on pages 10 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised on a time basis for the space rented on a weekly basis. For sale of goods, turnover is recognised when consideration is received.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	not depreciated
Plant & machinery	-	10% reducing balance
Motor vehicles	-	25% reducing balance
Other fixed assets	-	10-33% reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES (continued)

1.7 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.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

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.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

The whole of the turnover is attributable to the principal activity.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	150,701	159,437
Operating lease rentals:		
- plant and machinery	15,793	15,009
	<u>15,793</u>	<u>15,009</u>

4. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	12,500	8,500
	<u>12,500</u>	<u>8,500</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	1,207,264	1,145,406
Social security costs	130,464	123,954
Other pension costs	47,409	45,157
	<u>£ 1,385,137</u>	<u>£ 1,314,517</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014 No.	2013 No.
	<u>33</u>	<u>34</u>

6. DIRECTORS' REMUNERATION

	2014 £	2013 £
Remuneration	<u>£ 297,193</u>	<u>£ 300,074</u>
Company pension contributions to defined contribution pension schemes	<u>£ 8,867</u>	<u>£ 8,623</u>

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £116,697 (2013 - £91,594).

7. INTEREST PAYABLE

	2014 £	2013 £
On bank loans and overdrafts	77,107	88,991
On other loans	30,122	31,284
	<u>£ 107,229</u>	<u>£ 120,275</u>

A SPACE STATION PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

8. TAXATION

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	201,115	220,881
Deferred tax (see note 14)		
Origination and reversal of timing differences	7,250	23,890
Tax on profit on ordinary activities	£ 208,365	£ 244,771

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 21.27% (2013 - 22.8%).

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Other fixed assets £
Cost or valuation				
At 1 January 2014	9,885,000	1,131,079	107,509	1,117,097
Additions	-	36,872	33,454	49,143
Disposals	-	-	(5,995)	-
At 31 December 2014	<u>9,885,000</u>	<u>1,167,951</u>	<u>134,968</u>	<u>1,166,240</u>
Depreciation				
At 1 January 2014	-	324,457	85,407	779,202
Charge for the year	-	72,459	9,441	68,801
On disposals	-	-	(4,928)	-
At 31 December 2014	<u>-</u>	<u>396,916</u>	<u>89,920</u>	<u>848,003</u>
Net book value				
At 31 December 2014	<u>£ 9,885,000</u>	<u>£ 771,035</u>	<u>£ 45,048</u>	<u>£ 318,237</u>
At 31 December 2013	<u>£ 9,885,000</u>	<u>£ 806,622</u>	<u>£ 22,102</u>	<u>£ 337,895</u>
				Total
				£
Cost or valuation				
At 1 January 2014				12,240,685
Additions				119,469
Disposals				(5,995)
At 31 December 2014				<u>12,354,159</u>
Depreciation				
At 1 January 2014				1,189,066
Charge for the year				150,701
On disposals				(4,928)
At 31 December 2014				<u>1,334,839</u>
Net book value				
At 31 December 2014				<u>£ 11,019,320</u>
At 31 December 2013				<u>£ 11,051,619</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

9. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014	2013
	£	£
Motor vehicles	£ 28,272	£ -

Included within Plant & Machinery, and Other Assets additions above were additions in the year of £84,126, less a VAT refund under the Capital Goods Scheme of £(108,861).

Cost or valuation at 31 December 2014 is as follows:

	Land and buildings
	£
At cost	8,392,379
At valuation:	
19 December 2013 on an open market existing use basis.	1,492,621
	£ 9,885,000

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2014	2013
	£	£
Cost	8,392,379	8,392,379
Accumulated depreciation	-	-
Net book value	£ 8,392,379	£ 8,392,379

10. STOCKS

	2014	2013
	£	£
Finished goods and goods for resale	£ 24,212	£ 28,182

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

11. DEBTORS

	2014 £	2013 £
Trade debtors	211,705	184,886
Other debtors	240	-
Prepayments and accrued income	210,739	199,272
	<u>£ 422,684</u>	<u>£ 384,158</u>

**12. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Bank loans and overdrafts	436,196	444,221
Payments received on account	274,255	266,004
Net obligations under finance leases and hire purchase contracts	9,757	-
Trade creditors	110,938	114,624
Corporation tax	201,115	220,881
Other taxation and social security	170,733	165,395
Other creditors	1,171,409	1,358,585
Accruals and deferred income	576,503	581,677
	<u>£ 2,950,906</u>	<u>£ 3,151,387</u>

**13. CREDITORS:
Amounts falling due after more than one year**

	2014 £	2013 £
Bank loans	<u>£ 3,488,290</u>	<u>£ 3,907,642</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	2014 £	2013 £
Repayable by instalments	<u>£ 1,987,914</u>	<u>£ 2,283,482</u>

The bank loans are payable over a further 12 year term. Interest is charged between 1% and 1.25% per annum.

The bank loans are secured on all freehold property.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

14. DEFERRED TAXATION

	2014 £	2013 £
At beginning of year	94,012	70,122
Charge for year (P&L)	7,250	23,890
At end of year	£ 101,262	£ 94,012

The provision for deferred taxation is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	£ 101,262	£ 94,012

15. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid 8,000 Ordinary shares of £1 each	£ 8,000	£ 8,000
Allotted, called up and partly paid 42,000 Ordinary shares of £1 each	£ 10,500	£ 10,500

16. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2014	1,492,621	3,863,994
Profit for the financial year		646,615
At 31 December 2014	£ 1,492,621	£ 4,510,609

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	5,375,115	6,113,755
Profit for the financial year	646,615	564,421
Other recognised gains and losses during the year	-	(1,303,061)
Closing shareholders' funds	£ 6,021,730	£ 5,375,115

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	957,661	922,882
Depreciation of tangible fixed assets	150,701	159,437
Loss on disposal of tangible fixed assets	884	47,795
Decrease/(increase) in stocks	3,970	(6,020)
Increase in debtors	(38,526)	(6,891)
(Decrease)/increase in creditors	(182,446)	595,146
	<u>£ 892,244</u>	<u>£ 1,712,349</u>

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	4,548	6,585
Interest paid	(107,230)	(120,275)
	<u>£ (102,682)</u>	<u>£ (113,690)</u>

	2014 £	2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(119,469)	(137,628)
Sale of tangible fixed assets	183	55,661
	<u>£ (119,286)</u>	<u>£ (81,967)</u>

	2014 £	2013 £
Financing		
Repayment of loans	(427,377)	(689,012)
New finance leases	9,757	-
	<u>£ (417,620)</u>	<u>£ (689,012)</u>

.A SPACE STATION PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

20. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2014 £	Cash flow £	Other non-cash changes £	31 December 2014 £
Cash at bank and in hand	1,064,197	31,775	-	1,095,972
Debt:				
Debts due within one year	(444,221)	417,620	(419,352)	(445,953)
Debts falling due after more than one year	(3,907,642)	-	419,352	(3,488,290)
Net debt	<u>£ (3,287,666)</u>	<u>£ 449,395</u>	<u>£ -</u>	<u>£ (2,838,271)</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

21. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £47,409 (2013 - £45,157). Contributions totalling £Nil (2013 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

22. OPERATING LEASE COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	10,239	-
Between 2 and 5 years	3,926	17,323
	<u>14,165</u>	<u>17,323</u>

23. DIRECTORS' PERSONAL GUARANTEES

The bank loan of £506,127 is guaranteed personally by two of the directors, A and J Caldwell.

24. RELATED PARTY TRANSACTIONS

During the year, interest was paid to a director, A Caldwell of £30,122 (2013:£31,283) on the balance of his loan to the company.

25. CONTROLLING PARTY

The company is controlled by the directors.