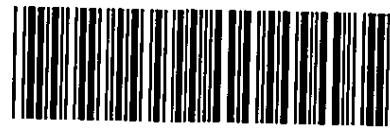

.A SPACE STATION PLC

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

WEDNESDAY



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COMPANIES HOUSE

.A SPACE STATION PLC

COMPANY INFORMATION

DIRECTORS

A S Caldwell
J E Caldwell
E M Nelmes
R D Stebbings

COMPANY SECRETARY

R D Stebbings

COMPANY NUMBER

1693618

REGISTERED OFFICE

149 St Pauls Avenue
Slough
SL2 5EN

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 2011

The directors present their report and the financial statements for the year ended 31 December 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 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.

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

The company had another successful year, with increasing growth in sales. The company has installed solar panels on most of their sites before the year end.

RESULTS

The profit for the year, after taxation, amounted to £441,422 (2010 - £778,079).

DIRECTORS

The directors who served during the year were

A S Caldwell
J E Caldwell
E M Nelmes
R D Stebbings

.A SPACE STATION PLC

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

PROVISION 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 information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

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 *25th June 2012* and signed on its behalf



R D Stebbings
Director

.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 2011, set out on pages 5 to 18. 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 Directors' report to identify material inconsistencies with the audited financial statements. 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 2011 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 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 *26 June 2012*

.A SPACE STATION PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	3,516,442	3,339,335
Cost of sales		<u>(45,251)</u>	<u>(45,484)</u>
GROSS PROFIT		3,471,191	3,293,851
Administrative expenses		<u>(2,777,469)</u>	<u>(2,393,883)</u>
OPERATING PROFIT	3	693,722	899,968
EXCEPTIONAL ITEMS			
Net profit on sale of tangible fixed assets	8	-	<u>266,852</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		693,722	1,166,820
Interest receivable and similar income		3,179	3,192
Interest payable and similar charges	7	<u>(111,438)</u>	<u>(102,927)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		585,463	1,067,085
Tax on profit on ordinary activities	9	<u>(144,041)</u>	<u>(289,006)</u>
PROFIT FOR THE FINANCIAL YEAR	17	£ 441,422	£ 778,079

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 8 to 18 form part of these financial statements

.A SPACE STATION PLC
REGISTERED NUMBER: 1693618

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	10		12,390,104		11,516,530
CURRENT ASSETS					
Stocks	11	47,405		17,100	
Debtors	12	369,148		382,947	
Cash at bank and in hand		268,941		708,522	
			<u>685,494</u>		<u>1,108,569</u>
CREDITORS: amounts falling due within one year	13	<u>(2,420,114)</u>		<u>(2,942,145)</u>	
NET CURRENT LIABILITIES			<u>(1,734,620)</u>		<u>(1,833,576)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,655,484</u>		<u>9,682,954</u>
CREDITORS: amounts falling due after more than one year	14		(5,052,367)		(4,516,089)
PROVISIONS FOR LIABILITIES					
Deferred tax	15		(57,062)		(62,232)
NET ASSETS			<u>£ 5,546,055</u>		<u>£ 5,104,633</u>
CAPITAL AND RESERVES					
Called up share capital	16		18,500		18,500
Revaluation reserve	17		3,102,117		3,102,117
Profit and loss account	17		2,425,438		1,984,016
SHAREHOLDERS' FUNDS	18		<u>£ 5,546,055</u>		<u>£ 5,104,633</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
25th June 2012

Ruth Stebbings

R D Stebbings
 Director

The notes on pages 8 to 18 form part of these financial statements

A SPACE STATION PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	20	333,670	1,099,702
Returns on investments and servicing of finance	21	(108,259)	(99,735)
Taxation		(283,053)	(231,744)
Capital expenditure and financial investment	21	(994,930)	37,552
Equity dividends paid		-	(90,043)
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(1,052,572)	715,732
Financing	21	612,991	(254,104)
(DECREASE)/INCREASE IN CASH IN THE YEAR		£ (439,581)	£ 461,628

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 £	2010 £
(Decrease)/Increase in cash in the year	(439,581)	461,628
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(612,991)	254,104
MOVEMENT IN NET DEBT IN THE YEAR	(1,052,572)	715,732
Net debt at 1 January 2011	(4,119,917)	(4,835,649)
NET DEBT AT 31 DECEMBER 2011	£ (5,172,489)	£ (4,119,917)

The notes on pages 8 to 18 form part of these financial statements

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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 Revaluation of tangible fixed assets

As permitted by the transitional provisions of FRS 15 Tangible Fixed Assets the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 23 December 2008 and will not update that valuation

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

.A SPACE STATION PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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

	2011 £	2010 £
Depreciation of tangible fixed assets		
- owned by the company	169,070	78,359
Operating lease rentals		
- plant and machinery	3,371	345
	<u> </u>	<u> </u>

4. AUDITORS' REMUNERATION

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	8,500	8,500
	<u> </u>	<u> </u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	1,185,812	1,027,638
Social security costs	131,196	103,172
Other pension costs	35,149	26,567
	<u>£ 1,352,157</u>	<u>£ 1,157,377</u>

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

	2011 No.	2010 No
	<u>35</u>	<u>33</u>

6. DIRECTORS' REMUNERATION

	2011 £	2010 £
Emoluments	<u>£ 369,941</u>	<u>£ 232,538</u>
Company pension contributions to defined contribution pension schemes	<u>£ 7,267</u>	<u>£ 7,267</u>

During the year retirement benefits were accruing to 2 directors (2010 - 2) in respect of defined contribution pension schemes

The highest paid director received remuneration of £108,600 (2010 - £67,560)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3600 (2010 - £3,667)

7. INTEREST PAYABLE

	2011 £	2010 £
On bank loans and overdrafts	89,779	83,164
On other loans	21,659	19,763
	<u>£ 111,438</u>	<u>£ 102,927</u>

.A SPACE STATION PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

8. EXCEPTIONAL ITEMS

	2011 £	2010 £
Sale of freehold property	£ -	£ 266,852

9. TAXATION

	2011 £	2010 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	149,211	283,053
Deferred tax (see note 15)		
Origination and reversal of timing differences	(5,170)	5,953
Tax on profit on ordinary activities	£ 144,041	£ 289,006

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 24.248% (2010 - 27.225%)

Factors that may affect future tax charges

There were no factors that may affect future tax charges

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Other fixed assets £
Cost or valuation				
At 1 January 2011	11,049,552	520,508	214,564	940,378
Additions	280,954	611,063	14,675	164,688
Disposals	-	-	(107,450)	(641)
At 31 December 2011	<u>11,330,506</u>	<u>1,131,571</u>	<u>121,789</u>	<u>1,104,425</u>
Depreciation				
At 1 January 2011	-	310,003	137,145	761,324
Charge for the year	-	82,157	20,760	66,153
On disposals	-	-	(78,798)	(557)
At 31 December 2011	<u>-</u>	<u>392,160</u>	<u>79,107</u>	<u>826,920</u>
Net book value				
At 31 December 2011	<u>£ 11,330,506</u>	<u>£ 739,411</u>	<u>£ 42,682</u>	<u>£ 277,505</u>
At 31 December 2010	<u>£ 11,049,552</u>	<u>£ 210,505</u>	<u>£ 77,419</u>	<u>£ 179,054</u>
				Total
				£
Cost or valuation				
At 1 January 2011				12,725,002
Additions				1,071,380
Disposals				(108,091)
At 31 December 2011				<u>13,688,291</u>
Depreciation				
At 1 January 2011				1,208,472
Charge for the year				169,070
On disposals				(79,355)
At 31 December 2011				<u>1,298,187</u>
Net book value				
At 31 December 2011				<u>£ 12,390,104</u>
At 31 December 2010				<u>£ 11,516,530</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

Cost or valuation at 31 December 2011 is as follows

	Land and buildings £
At cost	758,506
At valuation:	
23 December 2008 on an open market existing use basis	10,572,000
	£11,330,506

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

	2011 £	2010 £
Cost	758,506	8,003,910
Accumulated depreciation	-	(887,130)
Net book value	£ 758,506	£ 7,116,780

11. STOCKS

	2011 £	2010 £
Finished goods and goods for resale	£ 47,405	£ 17,100

12. DEBTORS

	2011 £	2010 £
Trade debtors	178,304	166,131
Other debtors	10,313	-
Prepayments and accrued income	180,531	216,816
	£ 369,148	£ 382,947

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

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

	2011 £	2010 £
Bank loans and overdrafts	389,062	312,350
Payments received on account	242,666	238,658
Trade creditors	77,482	316,102
Corporation tax	149,211	283,053
Social security and other taxes	36,750	50,218
Other creditors	885,937	1,259,003
Accruals and deferred income	639,006	482,761
	<u>£ 2,420,114</u>	<u>£ 2,942,145</u>

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

	2011 £	2010 £
Bank loans	<u>£ 5,052,367</u>	<u>£ 4,516,089</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2011 £	2010 £
Repayable by instalments	<u>£ 2,860,835</u>	<u>£ 3,436,085</u>

The bank loans are payable over a further 16 year term Interest is charged between 1% and 1 25% per annum

The bank loans are secured on all freehold property

15 DEFERRED TAXATION

	2011 £	2010 £
At beginning of year	62,232	56,280
(Released during)/charge for year	(5,170)	5,952
At end of year	<u>£ 57,062</u>	<u>£ 62,232</u>

A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

15. DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows

	2011 £	2010 £
Accelerated capital allowances	£ <u>57,062</u>	£ <u>62,232</u>

16. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
8,000 Ordinary shares of £1 each	£ <u>8,000</u>	£ <u>8,000</u>
Allotted, called up and partly paid		
42,000 Ordinary shares of £1 each	£ <u>10,500</u>	£ <u>10,500</u>

17. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2011	3,102,117	1,984,016
Profit for the year		441,422
At 31 December 2011	£ <u>3,102,117</u>	£ <u>2,425,438</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Opening shareholders' funds	5,104,633	4,641,974
Profit for the year	441,422	778,079
Dividends (Note 19)	-	(90,043)
Other recognised gains and losses during the year	-	(225,377)
Closing shareholders' funds	£ <u>5,546,055</u>	£ <u>5,104,633</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

19. DIVIDENDS

	2011 £	2010 £
Dividends paid on equity capital	£ -	£ 90,043

20 NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	693,722	899,968
Depreciation of tangible fixed assets	169,070	78,359
Profit on disposal of tangible fixed assets	(47,714)	(241,573)
Increase in stocks	(30,305)	(3,502)
Decrease/(increase) in debtors	13,799	(35,333)
(Decrease)/increase in creditors	(464,902)	401,783
Net cash inflow from operating activities	£ 333,670	£ 1,099,702

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	3,179	3,192
Interest paid	(111,438)	(102,927)
Net cash outflow from returns on investments and servicing of finance	£ (108,259)	£ (99,735)

	2011 £	2010 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,071,380)	(534,573)
Sale of tangible fixed assets	76,450	572,125
Net cash (outflow)/inflow from capital expenditure	£ (994,930)	£ 37,552

	2011 £	2010 £
Financing		
New secured loans	612,991	-
Repayment of loans	-	(254,104)
Net cash inflow/(outflow) from financing	£ 612,991	£ (254,104)

.A SPACE STATION PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

22. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2011 £	Cash flow £	Other non-cash changes £	31 December 2011 £
Cash at bank and in hand	708,522	(439,581)	-	268,941
Debt:				
Debts due within one year	(312,350)	(612,991)	476,278	(449,063)
Debts falling due after more than one year	(4,516,089)	-	(476,278)	(4,992,367)
Net debt	<u>£ (4,119,917)</u>	<u>£ (1,052,572)</u>	<u>£ -</u>	<u>£ (5,172,489)</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

23. 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 £35,150 (2010 - £26,568). Contributions totalling £Nil (2010 - £2,986) were payable to the fund at the balance sheet date and are included in creditors.

24. OPERATING LEASE COMMITMENTS

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011	2010
	£	£
Expiry date:		
Between 2 and 5 years	5,080	541

25. DIRECTORS' PERSONAL GUARANTEES

The bank loan of £800,000 is guaranteed personally by two of the directors, A and J Caldwell.

26. CONTROLLING PARTY

The company is controlled by the directors.