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**.A SPACE STATION PLC**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**



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**.A SPACE STATION PLC**

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**COMPANY INFORMATION**

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**Directors**

A S Caldwell  
E M Nelmes  
R D Stebbings  
S Stebbings

**Company secretary**

R D Stebbings and J Caldwell

**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

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Introduction**

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

**Business review**

The directors were pleased with the performance of the company for the year. With an increase in turnover. The balance sheet position continues to strengthen.

**Principal risks and uncertainties**

The main risk continues to be 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 was at year end 74% which is a 2% increase on the previous year.

The increase in occupancy was a result of improved marketing activities, particularly on-line which led to an uplift in enquiries of 14% over the year.

Customer Goods insurance represented the majority of ancillary income at 7.7% of total turnover, up fractionally on the previous year.

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

**Other key performance indicators**

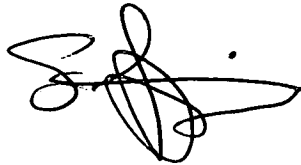
The net price achieved remained fairly static for the year at £20.06, rising less than 1%

The 14% increase in enquiries was partially offset by a dilution in conversion rate from 36% to 31% caused by a greater reliance on web enquiries where conversion rates are lower than other media.

This report was approved by the board on 8 June 2017

and signed on its behalf.

**S Stebbings**  
Director



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## A SPACE STATION PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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The directors present their report and the financial statements for the year ended 31 December 2016.

#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to 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 activity

The principal activity of the company is the provision of direct access self storage.

#### Results and dividends

The profit for the year, after taxation, amounted to £478,393 (2015 - £857,042).

#### Directors

The directors who served during the year were:

A S Caldwell  
E M Nemes  
R D Stebbings  
S Stebbings

#### Future developments

The company is planning to continue to provide an excellent service.

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.A SPACE STATION PLC

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

**Post balance sheet events**

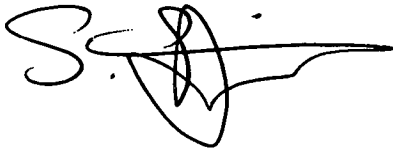
There have been no significant events affecting the Company since the year end.

**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 *8 June 2017* and signed on its behalf.

S Stebbings  
Director

A handwritten signature in black ink, appearing to be 'S Stebbings', with a long horizontal line extending to the right.

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## **.A SPACE STATION PLC**

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

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We have audited the financial statements of .A Space Station plc for the year ended 31 December 2016, set out on pages 6 to 25. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 2, 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 Financial Reporting Council'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 2016 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.

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**.A SPACE STATION PLC**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF .A SPACE STATION PLC  
(CONTINUED)**

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**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, 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 those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

**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: 20 June 2017



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.A SPACE STATION PLC

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Note	2016 £	2015 £
Turnover	3	4,628,011	4,462,182
Cost of sales		(402,199)	(319,003)
<b>Gross profit</b>		<b>4,225,812</b>	<b>4,143,179</b>
Administrative expenses		(3,270,002)	(2,958,339)
<b>Operating profit</b>	4	<b>955,810</b>	<b>1,184,840</b>
Amounts written off investments		(190,000)	-
Interest receivable and similar income	8	2,656	2,639
Interest payable and expenses	9	(70,229)	(80,591)
<b>Profit before tax</b>		<b>698,237</b>	<b>1,106,888</b>
Tax on profit	10	(219,844)	(249,846)
<b>Profit after tax</b>		<b>478,393</b>	<b>857,042</b>
Retained earnings at the beginning of the year		5,367,652	4,510,610
		5,367,652	4,510,610
Profit for the year		478,393	857,042
<b>Retained earnings at the end of the year</b>		<b>5,846,045</b>	<b>5,367,652</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 25 form part of these financial statements.

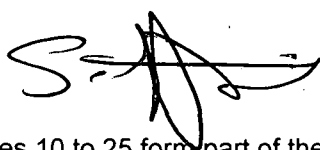
**.A SPACE STATION PLC**  
**REGISTERED NUMBER: 1693618**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	11	10,996,448	11,080,601
		<u>10,996,448</u>	<u>11,080,601</u>
<b>Current assets</b>			
Stocks	13	24,925	34,295
Debtors: amounts falling due within one year	14	549,758	529,878
Cash at bank and in hand	15	911,645	953,554
		<u>1,486,328</u>	<u>1,517,727</u>
Creditors: amounts falling due within one year	16	(2,275,023)	(2,501,098)
<b>Net current liabilities</b>		<u>(788,695)</u>	<u>(983,371)</u>
<b>Total assets less current liabilities</b>		<u>10,207,753</u>	<u>10,097,230</u>
Creditors: amounts falling due after more than one year	17	(2,717,560)	(3,082,455)
<b>Provisions for liabilities</b>			
Deferred tax	21	(133,027)	(136,002)
		<u>(133,027)</u>	<u>(136,002)</u>
<b>Net assets</b>		<u><u>7,357,166</u></u>	<u><u>6,878,773</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	18,500	18,500
Revaluation reserve		1,492,621	1,492,621
Profit and loss account		5,846,045	5,367,652
		<u>7,357,166</u>	<u>6,878,773</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
8 June 2017

**S Stebbings**  
Director



The notes on pages 10 to 25 form part of these financial statements.

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**.A SPACE STATION PLC**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	478,393	857,042
<b>Adjustments for:</b>		
Depreciation of tangible assets	171,171	154,046
Impairments of fixed assets	190,000	-
Loss on disposal of tangible assets	1,785	(283)
Interest paid	70,229	80,591
Interest received	(2,656)	(2,639)
Taxation charge	219,844	249,846
Decrease/(increase) in stocks	9,370	(10,083)
(Increase) in debtors	(19,880)	(107,194)
(Decrease) in creditors	(244,713)	(473,220)
Corporation tax (paid)	(215,106)	(201,115)
<b>Net cash generated from operating activities</b>	<u>658,437</u>	<u>546,991</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(89,803)	(216,519)
Sale of tangible fixed assets	1,000	1,475
Purchase of share in associates	(190,000)	-
Interest received	2,656	2,639
HP interest paid	(1,352)	-
<b>Net cash from investing activities</b>	<u>(277,499)</u>	<u>(212,405)</u>

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.A SPACE STATION PLC

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STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2016

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	2016 £	2015 £
<b>Cash flows from financing activities</b>		
Repayment of loans	(342,773)	(435,514)
Repayment of/new finance leases	(11,197)	39,101
Interest paid	(68,877)	(80,591)
<b>Net cash used in financing activities</b>	<u>(422,847)</u>	<u>(477,004)</u>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(41,909)</b>	<b>(142,418)</b>
Cash and cash equivalents at beginning of year	953,554	1,095,972
<b>Cash and cash equivalents at the end of year</b>	<u><b>911,645</b></u>	<u>953,554</u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	911,645	953,554
	<u><b>911,645</b></u>	<u>953,554</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. General information**

The legal form of the entity is a public limited company, incorporated in England & Wales. The registered office is shown on the company information page to these accounts. The principal activity is disclosed in the directors report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note ).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**2.4 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Income and Retained Earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.5 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.6 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

**2.10 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**2. Accounting policies (continued)**

**2.10 Financial instruments (continued)**

impairment loss is recognised in the Statement of Income and Retained Earnings.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.13 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.14 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.15 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.16 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**.A SPACE STATION PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**3. Turnover**

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Storage and ancillary sales	4,628,011	4,462,182
	<u>4,628,011</u>	<u>4,462,182</u>

All turnover arose within the United Kingdom.

**4. Operating profit**

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	171,171	154,047
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8,500	8,500
Other operating lease rentals	24,752	27,543
Defined contribution pension cost	59,558	51,870
	<u>264,981</u>	<u>241,960</u>

**5. Auditors' remuneration**

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,500	8,500
	<u>8,500</u>	<u>8,500</u>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
Other services relating to taxation	5,938	5,649
	<u>5,938</u>	<u>5,649</u>

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**.A SPACE STATION PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**6. Employees**

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

	2016 £	2015 £
Wages and salaries	1,504,827	1,357,932
Social security costs	153,901	147,644
Cost of defined contribution scheme	59,558	51,870
	<u>1,718,286</u>	<u>1,557,446</u>

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

	2016 No.	2015 No.
	<u>42</u>	<u>39</u>

**7. Directors' remuneration**

	2016 £	2015 £
Directors' emoluments	410,515	373,551
Company contributions to defined contribution pension schemes	16,576	14,741
	<u>427,091</u>	<u>388,292</u>

During the year retirement benefits were accruing to 3 directors (2015 - 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £NIL (2015 - £NIL).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,644 (2015 - £3,667).

**8. Interest receivable**

	2016 £	2015 £
Bank interest receivable	2,656	2,639
	<u>2,656</u>	<u>2,639</u>

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9. Interest payable and similar charges

	2016 £	2015 £
Bank interest payable	58,787	68,014
Other loan interest payable	10,090	12,577
Finance leases and hire purchase contracts	1,352	-
	<u>70,229</u>	<u>80,591</u>

10. Taxation

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	222,819	215,106
	<u>222,819</u>	<u>215,106</u>
<b>Total current tax</b>	<u>222,819</u>	<u>215,106</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2,975)	34,740
	<u>(2,975)</u>	<u>34,740</u>
<b>Total deferred tax</b>	<u>(2,975)</u>	<u>34,740</u>
<b>Taxation on profit on ordinary activities</b>	<u>219,844</u>	<u>249,846</u>

NOTES TO THE FINANCIAL STATEMENTS  
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10. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.2213%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>698,237</u>	<u>1,106,888</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.2213%)	139,647	223,827
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	38,000	-
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	42,462	24,957
Capital allowances for year in excess of depreciation	2,710	(33,678)
Other timing differences leading to an increase (decrease) in taxation	(2,975)	34,740
<b>Total tax charge for the year</b>	<u><u>219,844</u></u>	<u><u>249,846</u></u>

**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 2016**

**11. Tangible fixed assets**

	Freehold property £	Plant & machinery £	Motor vehicles £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	9,885,000	1,256,007	175,133	1,237,223	12,553,363
Additions	-	48,202	-	41,601	89,803
Disposals	-	(5,199)	-	-	(5,199)
At 31 December 2016	<u>9,885,000</u>	<u>1,299,010</u>	<u>175,133</u>	<u>1,278,824</u>	<u>12,637,967</u>
<b>Depreciation</b>					
At 1 January 2016	-	466,367	86,040	920,355	1,472,762
Charge for the year on owned assets	-	77,695	8,203	71,202	157,100
Charge for the year on financed assets	-	-	14,071	-	14,071
Disposals	-	(2,414)	-	-	(2,414)
At 31 December 2016	<u>-</u>	<u>541,648</u>	<u>108,314</u>	<u>991,557</u>	<u>1,641,519</u>
<b>Net book value</b>					
At 31 December 2016	<u>9,885,000</u>	<u>757,362</u>	<u>66,819</u>	<u>287,267</u>	<u>10,996,448</u>
At 31 December 2015	<u>9,885,000</u>	<u>789,640</u>	<u>89,093</u>	<u>316,868</u>	<u>11,080,601</u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	9,885,000	9,885,000
	<u>9,885,000</u>	<u>9,885,000</u>

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Cost or valuation at 31 December 2016 is as follows:

	Land and buildings £
<b>At cost</b>	<b>8,392,379</b>
<b>At valuation:</b> 7/2/2014, DTZ Debenham Tie Leung RICS, on a market value basis	<b>1,492,621</b>
	<b><u>9,885,000</u></b>

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

	2016 £	2015 £
Cost	<b>8,392,379</b>	8,392,379
<b>Net book value</b>	<b><u>8,392,379</u></b>	<b><u>8,392,379</u></b>

12. Fixed asset investments

	Investments in associates £
Additions	190,000
Amounts written off	(190,000)
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

**Participating interests**

During the year, the company purchased a 50% investment, which is stated at historic cost less impairment.

In the year, there were no receipts of dividends or other distributions.

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13. Stocks

	2016 £	2015 £
Finished goods and goods for resale	24,925	34,295
	<u>24,925</u>	<u>34,295</u>

14. Debtors

	2016 £	2015 £
Trade debtors	308,019	347,302
Other debtors	60,240	240
Prepayments and accrued income	181,499	182,336
	<u>549,758</u>	<u>529,878</u>

15. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	911,645	953,554
	<u>911,645</u>	<u>953,554</u>



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16. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank loans	454,087	443,162
Payments received on account	297,188	281,773
Trade creditors	110,442	147,118
Corporation tax	222,819	215,106
Other taxation and social security	197,430	203,440
Obligations under finance lease and hire purchase contracts	12,214	12,214
Other creditors	326,083	519,669
Accruals and deferred income	654,760	678,616
	<u>2,275,023</u>	<u>2,501,098</u>

17. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	2,692,113	3,045,811
Net obligations under finance leases and hire purchase contracts	25,447	36,644
	<u>2,717,560</u>	<u>3,082,455</u>

**Secured loans**

The bank loans are secured on the freehold properties.

Interest is charged between 1% and 1.25% per annum and are payable over a further 10 year basis.

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18. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>Amounts falling due within one year</b>		
Bank loans	454,087	443,162
	<u>454,087</u>	<u>443,162</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	1,322,289	1,358,731
	<u>1,322,289</u>	<u>1,358,731</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	1,369,824	1,687,080
	<u>1,369,824</u>	<u>1,687,080</u>
	<u><u>3,146,200</u></u>	<u><u>3,488,973</u></u>

19. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	11,517	11,382
Between 1-2 years	12,181	11,920
Between 2-5 years	13,963	25,556
	<u>37,661</u>	<u>48,858</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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20. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	911,645	953,554
Financial assets that are debt instruments measured at amortised cost	368,259	347,542
	<u>1,279,904</u>	<u>1,301,096</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(3,914,128)	(4,314,707)
	<u>(3,914,128)</u>	<u>(4,314,707)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank

Financial assets that are debt instruments measured at amortised cost comprise debtors less prepayments and deferred income.

Financial liabilities measured at amortised cost comprise...

21. Deferred taxation

	2016 £
At beginning of year	(136,002)
Charged to profit or loss	2,975
<b>At end of year</b>	<u>(133,027)</u>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(133,027)
	<u>(133,027)</u>

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**A SPACE STATION PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
8,000 Ordinary shares of £1 each	<u>8,000</u>	<u>8,000</u>
<b>Allotted, called up and partly paid</b>		
42,000 Ordinary shares of £1 each	<u>10,500</u>	<u>10,500</u>

**23. Contingent liabilities**

The company has guaranteed bank loans totalling £1,119,706 (2015: £1,030,000), for a company that is 80% owned by a director.

**24. Commitments under operating leases**

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	19,374	17,561
Later than 1 year and not later than 5 years	24,177	28,650
	<u>43,551</u>	<u>47,211</u>

**25. Related party transactions**

The company received a management fee of £12,000 (2015: £12,000) from an undertaking in which the entity has a participating interest.