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**.A SPACE STATION PLC**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**A SPACE STATION PLC**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	A S Caldwell J E Caldwell E M Neimes R D Stebbings
<b>COMPANY SECRETARY</b>	R D Stebbings
<b>COMPANY NUMBER</b>	1693618
<b>REGISTERED OFFICE</b>	Westway House Transport Avenue Brentford Middlesex TW8 9HF
<b>AUDITORS</b>	Deacon's Chartered Accountants & Registered Auditors The Stables Shipton Bridge Farm Widdington Saffron Walden Essex CB11 3SU

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**.A SPACE STATION PLC**

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## A SPACE STATION PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

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The directors present their report and the financial statements for the year ended 31 December 2010

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 sale of Orchard Road at a profit meant that the additional cashflow derived from the sale that the company could undergo a refurbishment drive of the offices at each of our sites.

#### RESULTS

The The for the year, after taxation, amounted to £778,079 (2009 - £646,983)

#### DIRECTORS

The directors who served during the year were

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

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**.A SPACE STATION PLC**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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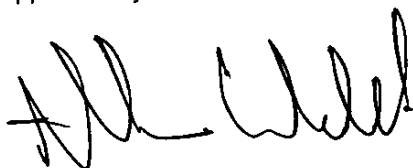
**PROVISION OF INFORMATION TO AUDITORS**

- 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 *20th JUNE 2011* and signed on its behalf



**A S Caldwell**  
Director

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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 2010, 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 Statement of directors' responsibilities, 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.

#### **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 2010 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.

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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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**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) fca

for and on behalf of  
**Deacon's**

Chartered Accountants  
Registered Auditors

The Stables  
Shipton Bridge Farm  
Widdington  
Saffron Walden  
Essex  
CB11 3SU  
Date 21.6.11

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.A SPACE STATION PLC

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2010

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	Note	2010 £	2009 £
<b>TURNOVER</b>	1,2	<b>3,339,335</b>	<b>3,118,879</b>
Cost of sales		<b>(45,484)</b>	<b>(36,599)</b>
<b>GROSS PROFIT</b>		<b>3,293,851</b>	<b>3,082,280</b>
Administrative expenses		<b>(2,393,883)</b>	<b>(2,111,389)</b>
Other operating income	3	-	9,915
<b>OPERATING PROFIT</b>	4	<b>899,968</b>	<b>980,806</b>
<b>EXCEPTIONAL ITEMS</b>			
Net profit on sale of tangible fixed assets	9	<b>266,852</b>	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<b>1,166,820</b>	<b>980,806</b>
<i>Interest receivable and similar income</i>		<b>3,192</b>	<b>5,724</b>
Interest payable and similar charges	8	<b>(102,927)</b>	<b>(104,850)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,067,085</b>	<b>881,680</b>
Tax on profit on ordinary activities	10	<b>(289,006)</b>	<b>(234,697)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	18	<b>£ 778,079</b>	<b>£ 646,983</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

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

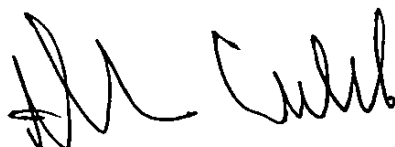


**.A SPACE STATION PLC**  
**REGISTERED NUMBER: 1693618**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2010**

	Note	£	2010 £	£	2009 £
<b>FIXED ASSETS</b>					
Tangible assets	11		11,516,531		11,349,395
<b>CURRENT ASSETS</b>					
Stocks	12	17,100		13,598	
Debtors	13	382,947		347,614	
Cash at bank and in hand		708,522		254,196	
		<u>1,108,569</u>		<u>615,408</u>	
<b>CREDITORS: amounts falling due within one year</b>	14	<u>(2,942,144)</u>		<u>(2,437,880)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,833,575)</u>		<u>(1,822,472)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>9,682,956</u>		<u>9,526,923</u>
<b>CREDITORS: amounts falling due after more than one year</b>	15		(4,516,089)		(4,828,669)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	16		(62,233)		(56,279)
<b>NET ASSETS</b>			<u>£ 5,104,634</u>		<u>£ 4,641,975</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		18,500		18,500
Revaluation reserve	18		3,102,117		3,327,494
Profit and loss account	18		1,984,017		1,295,981
<b>SHAREHOLDERS' FUNDS</b>	19		<u>£ 5,104,634</u>		<u>£ 4,641,975</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
20th June 2011



**A S Caldwell**  
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 2010**

	Note	2010 £	2009 £
Net cash flow from operating activities	21	1,099,702	1,318,089
Returns on investments and servicing of finance	22	(99,735)	(99,126)
Taxation		(231,744)	(62,254)
Capital expenditure and financial investment	22	37,552	36,023
Equity dividends paid		(90,043)	(560,000)
<b>CASH INFLOW BEFORE FINANCING</b>		<b>715,732</b>	<b>632,732</b>
Financing	22	(254,104)	(408,485)
<b>INCREASE IN CASH IN THE YEAR</b>		<b>£ 461,628</b>	<b>£ 224,247</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 £	2009 £
Increase in cash in the year	461,628	224,247
Cash outflow from decrease in debt and lease financing	254,104	408,485
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>715,732</b>	<b>632,732</b>
Net debt at 1 January 2010	(4,835,649)	(5,468,381)
<b>NET DEBT AT 31 DECEMBER 2010</b>	<b>£ (4,119,917)</b>	<b>£ (4,835,649)</b>

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

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## A SPACE STATION PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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#### 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, 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	-	2% straight line
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

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**.A SPACE STATION PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**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. OTHER OPERATING INCOME**

	2010 £	2009 £
Net rents receivable	-	9,915

**4. OPERATING PROFIT**

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the company	78,359	79,662
Operating lease rentals - plant and machinery	345	622

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**.A SPACE STATION PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**5. AUDITORS' REMUNERATION**

	2010 £	2009 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>8,500</u>	<u>8,500</u>

**6. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2010 £	2009 £
Wages and salaries	1,027,638	886,786
Social security costs	103,172	105,222
Other pension costs	26,567	25,379
	<u>£ 1,157,377</u>	<u>£ 1,017,387</u>

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

	2010 No	2009 No
	<u>33</u>	<u>32</u>

**7 DIRECTORS' REMUNERATION**

	2010 £	2009 £
Emoluments	<u>£ 237,418</u>	<u>£ 232,046</u>
Company pension contributions to defined contribution pension schemes	<u>£ 7,267</u>	<u>£ 7,757</u>

During the year retirement benefits were accruing to 2 directors (2009 - 2) in respect of defined contribution pension schemes  
The highest paid director received remuneration of £67,560 (2009 - £68,136)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,667 (2009 - £3,667)

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**.A SPACE STATION PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**8. INTEREST PAYABLE**

	2010 £	2009 £
On bank loans and overdrafts	83,164	95,493
On other loans	19,763	9,357
	<u>£ 102,927</u>	<u>£ 104,850</u>

**9. EXCEPTIONAL ITEMS**

	2010 £	2009 £
Sale of freehold property	<u>£ 266,852</u>	<u>£ -</u>

**10. TAXATION**

	2010 £	2009 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	283,053	231,743
<b>Deferred tax</b> (see note 16)		
Origination and reversal of timing differences	5,953	2,954
<b>Tax on profit on ordinary activities</b>	<u>£ 289,006</u>	<u>£ 234,697</u>

**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 27.13% (2009 - 26.723%)

**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 2010**

**11 TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery £	Motor vehicles £	Other fixed assets £
<b>Cost or valuation</b>				
At 1 January 2010	10,883,350	512,394	214,800	1,027,906
Additions	466,202	20,623	36,559	11,189
Disposals	(300,000)	(12,509)	(36,795)	(98,716)
At 31 December 2010	<u>11,049,552</u>	<u>520,508</u>	<u>214,564</u>	<u>940,379</u>
<b>Depreciation</b>				
At 1 January 2010	-	320,089	145,724	823,242
Charge for the year	-	22,682	25,805	29,872
On disposals	-	(32,767)	(34,385)	(91,790)
At 31 December 2010	<u>-</u>	<u>310,004</u>	<u>137,144</u>	<u>761,324</u>
<b>Net book value</b>				
At 31 December 2010	<u>£ 11,049,552</u>	<u>£ 210,504</u>	<u>£ 77,420</u>	<u>£ 179,055</u>
At 31 December 2009	<u>£ 10,883,350</u>	<u>£ 192,305</u>	<u>£ 69,076</u>	<u>£ 204,664</u>
				<b>Total</b>
				<b>£</b>
<b>Cost or valuation</b>				
At 1 January 2010				12,638,450
Additions				534,573
Disposals				(448,020)
At 31 December 2010				<u>12,725,003</u>
<b>Depreciation</b>				
At 1 January 2010				1,289,055
Charge for the year				78,359
On disposals				(158,942)
At 31 December 2010				<u>1,208,472</u>
<b>Net book value</b>				
At 31 December 2010				<u>£ 11,516,531</u>
At 31 December 2009				<u>£ 11,349,395</u>

**.A SPACE STATION PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

Cost or valuation at 31 December 2010 is as follows

	<b>Land and buildings £</b>
<b>At cost</b>	<b>477,552</b>
<b>At valuation.</b>	
23 December 2008 on an open market existing use basis	<b>10,572,000</b>
	<b>£11,049,552</b>

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

	2010 £	2009 £
Cost	8,003,910	7,862,290
Accumulated depreciation	(887,130)	(837,380)
Net book value	<b>£ 7,116,780</b>	<b>£ 7,024,910</b>

**12 STOCKS**

	2010 £	2009 £
Finished goods and goods for resale	<b>£ 17,100</b>	<b>£ 13,598</b>

**13 DEBTORS**

	2010 £	2009 £
Trade debtors	166,131	178,425
Other debtors	-	212
Prepayments and accrued income	216,816	168,977
	<b>£ 382,947</b>	<b>£ 347,614</b>



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**.A SPACE STATION PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**14. CREDITORS**  
**Amounts falling due within one year**

	2010	2009
	£	£
Bank loans and overdrafts	312,350	261,176
Payments received on account	238,658	221,447
Trade creditors	316,102	100,831
Corporation tax	283,053	231,743
Social security and other taxes	50,218	55,292
Other creditors	1,259,002	1,075,413
Accruals and deferred income	482,761	491,978
	<u>£ 2,942,144</u>	<u>£ 2,437,880</u>

**15 CREDITORS**  
**Amounts falling due after more than one year**

	2010	2009
	£	£
Bank loans	<u>£ 4,516,089</u>	<u>£ 4,828,669</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2010	2009
	£	£
Repayable by instalments	<u>£ 3,436,085</u>	<u>£ 3,878,669</u>

The bank loans are payable over a further 17 year term Interest is charged between 1% and 1 25% per annum

The bank loans are secured on all freehold property except Orchard Road, which was sold in the year

**16. DEFERRED TAXATION**

	2010	2009
	£	£
At beginning of year	56,280	53,325
Charge for year	5,953	2,954
At end of year	<u>£ 62,233</u>	<u>£ 56,279</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**16 DEFERRED TAXATION (continued)**

The provision for deferred taxation is made up as follows

	2010 £	2009 £
Accelerated capital allowances	£ <u>62,233</u>	£ <u>56,279</u>

**17. SHARE CAPITAL**

	2010 £	2009 £
<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>

**18 RESERVES**

	Revaluation reserve £	Profit and loss account £
At 1 January 2010	3,327,494	1,295,981
Profit for the year		778,079
Dividends Equity capital		(90,043)
Removed on sale of Orchard Rd	(225,377)	
At 31 December 2010	<u>£ 3,102,117</u>	<u>£ 1,984,017</u>

**19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2010 £	2009 £
Opening shareholders' funds	4,641,975	4,469,992
Profit for the year	778,079	646,983
Dividends (Note 20)	(90,043)	(560,000)
Other recognised gains and losses during the year	(225,377)	85,000
Closing shareholders' funds	<u>£ 5,104,634</u>	<u>£ 4,641,975</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**20 DIVIDENDS**

	2010 £	2009 £
Dividends paid on equity capital	£ <u>90,043</u>	£ <u>560,000</u>

**21. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2010 £	2009 £
Operating profit	899,968	980,806
Depreciation of tangible fixed assets	78,359	79,662
Profit on disposal of tangible fixed assets	(241,573)	(262)
Increase in stocks	(3,502)	(6,064)
Increase in debtors	(35,333)	(18,817)
Increase in creditors	401,783	282,764
<b>Net cash inflow from operating activities</b>	<b>£ <u>1,099,702</u></b>	<b>£ <u>1,318,089</u></b>

**22 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2010 £	2009 £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,192	5,724
Interest paid	(102,927)	(104,850)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>£ <u>(99,735)</u></b>	<b>£ <u>(99,126)</u></b>

	2010 £	2009 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(534,573)	34,974
Sale of tangible fixed assets	572,125	1,049
<b>Net cash inflow from capital expenditure</b>	<b>£ <u>37,552</u></b>	<b>£ <u>36,023</u></b>

	2010 £	2009 £
<b>Financing</b>		
Repayment of loans	£ <u>(254,104)</u>	£ <u>(408,485)</u>

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.A SPACE STATION PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010

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23. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2010 £	Cash flow £	Other non-cash changes £	31 December 2010 £
Cash at bank and in hand	254,196	454,326	-	708,522
Bank overdraft	(7,302)	7,302	-	-
	<u>246,894</u>	<u>461,628</u>	<u>-</u>	<u>708,522</u>
<b>Debt:</b>				
Debts due within one year	(253,874)	254,104	(312,580)	(312,350)
Debts falling due after more than one year	(4,828,669)	-	312,580	(4,516,089)
<b>Net debt</b>	<u>£ (4,835,649)</u>	<u>£ 715,732</u>	<u>£ -</u>	<u>£ (4,119,917)</u>

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**A SPACE STATION PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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**24. 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 £26,568 (2009 - £25,379). Contributions totalling £2,986 (2009 - £2,660) were payable to the fund at the balance sheet date and are included in creditors.

**25. OPERATING LEASE COMMITMENTS**

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows:

	2010 £	2009 £
<b>Expiry date:</b>		
Between 2 and 5 years	<u>541</u>	<u>622</u>

**26. DIRECTORS' PERSONAL GUARANTEES**

The bank loan of £350,000 is guaranteed personally by two of the directors, A and J Caldwell.

**27. CONTROLLING PARTY**

The company is controlled by the directors.