
.A SPACE STATION PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**



.A SPACE STATION PLC

COMPANY INFORMATION

Directors	A S Caldwell E M Nelmes R D Stebbings S Stebbings (appointed 22 December 2014) J Caldwell (resigned 23 May 2014)
Company secretary	R D Stebbings
Registered number	1693618
Registered office	149 St. Pauls Avenue Slough SL2 5EN
Independent auditors	Deacon's Chartered Accountants & Registered Auditors The Stables Shipton Bridge Farm Widdington Saffron Walden Essex CB11 3SU

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

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, in a difficult market place. With an increase in turnover, and higher net profit levels.

This strength in trading has meant that the balance sheet position has strengthened the balance sheet.

Principal risks and uncertainties

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

Financial key performance indicators

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

- Total Occupancy % - 72% - (2014 - 73%)

This was a result of an increase in website dependence from 71% to 73% where conversions are lower than other media.

Ancillary sales remained static at 1% of turnover.

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

Other key performance indicators

The net price achieved per square foot rented rose by 6% year on year to £19.90.

- Enquiries rose by 11% year on year but this was offset by dilution in conversion rate from 42% to 36%.

This report was approved by the board on *30 May 2016* and signed on its behalf.

R D Stebbings

R D Stebbings
Director

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £857,043 (2014 - £646,616).

Directors

The directors who served during the year were:

A S Caldwell
E M Nelmes
R D Stebbings
S Stebbings (appointed 22 December 2014)
J Caldwell (resigned 23 May 2014)

Future developments

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

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

Disclosure of information to auditors

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

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

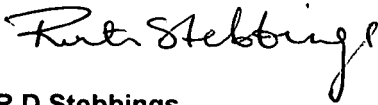
Post balance sheet events

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 30 May 2016 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 2015, set out on pages 6 to 25. The 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, 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

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

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

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: 21 June 2016.

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Continuing operations 2015 £	Discontin'd operations 2015 £	Total 2015 £	Continuing operations 2014 £	Discontinued operations 2014 £	Total 2014 £
Turnover	3	4,462,182	-	4,462,182	4,029,579	-	4,029,579
Cost of sales		(149,129)	-	(149,129)	(105,058)	-	(105,058)
Gross profit		4,313,053	-	4,313,053	3,924,521	-	3,924,521
Administrative expenses		(3,128,212)	-	(3,128,212)	(2,966,858)	-	(2,966,858)
Operating profit	4	1,184,841	-	1,184,841	957,663	-	957,663
Interest receivable and similar income	8	2,639	-	2,639	4,548	-	4,548
Interest payable and expenses	9	(80,591)	-	(80,591)	(107,229)	-	(107,229)
Profit before tax		1,106,889	-	1,106,889	854,982	-	854,982
Tax on profit	10	(249,846)	-	(249,846)	(208,366)	-	(208,366)
Profit for the year		857,043	-	857,043	646,616	-	646,616
Other comprehensive income for the year							
Total comprehensive income for the year				857,043			646,616

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REGISTERED NUMBER: 1693618

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	11	11,080,601	11,019,320
		11,080,601	11,019,320
Current assets			
Stocks	12	34,295	24,212
Debtors: amounts falling due within one year	13	529,878	422,684
Cash at bank and in hand	14	953,554	1,095,972
		1,517,727	1,542,868
Creditors: amounts falling due within one year	15	(2,501,098)	(2,950,903)
Net current liabilities		(983,371)	(1,408,035)
Total assets less current liabilities		10,097,230	9,611,285
Creditors: amounts falling due after more than one year	16	(3,082,455)	(3,488,292)
Provisions for liabilities			
Deferred tax		(136,002)	(101,263)
		(136,002)	(101,263)
Net assets		6,878,773	6,021,730
Capital and reserves			
Called up share capital	21	18,500	18,500
Revaluation reserve		1,492,621	1,492,621
Profit and loss account		5,367,652	4,510,609
		6,878,773	6,021,730

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30 May 2016

R D Stebbings

R D Stebbings
Director

The notes on pages 11 to 25 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2015	18,500	1,492,621	4,510,609	6,021,730
Comprehensive income for the year				
Profit for the year	-	-	857,043	857,043
Actuarial gains on pension scheme	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	857,043	857,043
Total transactions with owners	-	-	-	-
At 31 December 2015	18,500	1,492,621	5,367,652	6,878,773

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital £	Revaluation reserve £	Retained earnings £	Total equity £
At 1 January 2014	18,500	1,492,621	3,863,993	5,375,114
Comprehensive income for the year				
Profit for the year	-	-	646,616	646,616
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	646,616	646,616
Total transactions with owners	-	-	-	-
At 31 December 2014	18,500	1,492,621	4,510,609	6,021,730

The notes on pages 11 to 25 form part of these financial statements.

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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 £	2014 £
Cash flows from operating activities		
Profit for the financial year	857,043	646,616
Adjustments for:		
Depreciation of tangible assets	154,046	150,701
Loss on disposal of tangible assets	(283)	884
Increase in stocks	(10,083)	3,970
Interest paid	80,591	107,229
Interest received	(2,639)	(4,548)
Taxation	249,846	208,366
Increase in debtors	(107,194)	(38,526)
Increase in creditors	(473,220)	(182,447)
Corporation tax	(201,115)	(220,881)
Net cash generated from operating activities	546,992	671,364
Cash flows from investing activities		
Purchase of tangible fixed assets	(216,519)	(119,469)
Sale of tangible fixed assets	1,475	183
Interest received	2,639	4,548
Net cash from investing activities	(212,405)	(114,738)
Cash flows from financing activities		
Repayment of loans	(435,514)	(427,375)
Repayment of/new finance leases	39,100	9,757
Interest paid	(80,591)	(107,229)
Net cash used in financing activities	(477,005)	(524,847)
Net increase / (decrease) in cash and cash equivalents	(142,418)	31,779
Cash and cash equivalents at beginning of year	1,095,972	1,064,193
Cash and cash equivalents at the end of year	953,554	1,095,972
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	953,554	1,095,972
	953,554	1,095,972

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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.

2. Accounting policies

2.1 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 26.

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;
- 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 2015

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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 within 'other operating income' in the Statement of comprehensive income.

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 comprehensive income 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 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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.

2.9 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 accounts receivable and payable, 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 payables or receivables, 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 impairment loss is recognised in the Profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2. Accounting policies (continued)

2.10 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.

2.11 Finance costs

Finance costs are charged to the Profit and loss account 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.

2.12 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 payments obligations.

The contributions are recognised as an expense in the Profit and loss account 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.

2.13 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.14 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.15 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 Profit and loss account 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change 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.

3. Analysis of turnover

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

	2015 £	2014 £
Storage and ancillary sales	4,462,182	4,029,579
	<u>4,462,182</u>	<u>4,029,579</u>

	2015 £	2014 £
United Kingdom	4,462,182	4,029,579
	<u>4,462,182</u>	<u>4,029,579</u>

All turnover arose within the United Kingdom.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	154,046	150,701
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	12,962	12,500
Defined contribution pension cost	51,870	47,409
	154,046	150,701

5. Auditors' remuneration

	2015 £	2014 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	12,962	12,500
	12,962	12,500
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	1,187	7,931
	1,187	7,931

6. Employees

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

	2015 £	2014 £
Wages and salaries	1,385,134	1,207,264
Social security costs	147,644	130,464
Cost of defined contribution scheme	51,870	47,409
	1,584,648	1,385,137

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

	2015 No.	2014 No.
	39	33
	39	33

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. Directors' remuneration

	2015	2014
	£	£
Directors' emoluments	373,551	297,193
Company contributions to defined contribution pension schemes	14,741	8,867
	388,292	306,060

During the year retirement benefits were accruing to 3 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £131,022 (2014 - £116,697).

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 (2014 - £3,667).

8. Interest receivable

	2015	2014
	£	£
Bank interest receivable	2,639	4,548
	2,639	4,548

9. Interest payable and similar charges

	2015	2014
	£	£
Bank interest payable	68,014	77,107
Other loan interest payable	12,577	30,122
	80,591	107,229

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	215,106	201,115
	<u>215,106</u>	<u>201,115</u>
Total current tax	<u>215,106</u>	<u>201,115</u>
Deferred tax		
Origination and reversal of timing differences	34,740	7,251
Total deferred tax	<u>34,740</u>	<u>7,251</u>
Taxation on profit on ordinary activities	<u>249,846</u>	<u>208,366</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,106,889</u>	<u>854,980</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.50%)	224,145	183,821
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	29,877	24,796
Capital allowances for year in excess of depreciation	(37,845)	(5,241)
Adjustments to tax charge in respect of prior periods	(1,071)	(2,261)
Deferred tax	34,740	7,251
Total tax charge for the year	<u>249,846</u>	<u>208,366</u>

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 2015**

11. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2015	9,885,000	1,167,951	134,968	1,166,240	12,354,159
Additions	-	88,056	57,480	70,983	216,519
Disposals	-	-	(17,315)	-	(17,315)
At 31 December 2015	<u>9,885,000</u>	<u>1,256,007</u>	<u>175,133</u>	<u>1,237,223</u>	<u>12,553,363</u>
Depreciation					
At 1 January 2015	-	396,916	89,920	848,003	1,334,839
Charge owned for the period	-	69,451	12,243	72,352	154,046
Disposals	-	-	(16,123)	-	(16,123)
At 31 December 2015	<u>-</u>	<u>466,367</u>	<u>86,040</u>	<u>920,355</u>	<u>1,472,762</u>
Net book value					
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>
At 31 December 2014	<u>9,885,000</u>	<u>771,035</u>	<u>45,048</u>	<u>318,237</u>	<u>11,019,320</u>

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

	2015 £	2014 £
Freehold	9,885,000	9,885,000
	<u>9,885,000</u>	<u>9,885,000</u>

12. Stocks

	2015 £	2014 £
Finished goods and goods for resale	34,295	24,212
	<u>34,295</u>	<u>24,212</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. Debtors

	2015	2014
	£	£
Trade debtors	347,302	211,705
Other debtors	240	240
Prepayments and accrued income	182,336	210,739
	<u>529,878</u>	<u>422,684</u>

14. Cash and cash equivalents

	2015	2014
	£	£
Cash at bank and in hand	953,554	1,095,972
	<u>953,554</u>	<u>1,095,972</u>

15. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Bank loans	443,162	436,196
Payments received on account	281,773	274,255
Trade creditors	147,118	110,938
Corporation tax	215,106	201,115
Taxation and social security	203,440	170,734
Obligations under finance lease and hire purchase contracts	12,214	9,757
Other creditors	519,669	1,171,405
Accruals and deferred income	678,616	576,503
	<u>2,501,098</u>	<u>2,950,903</u>

Secured loans

The bank loans are secured on all the freehold property.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

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

	2015 £	2014 £
Bank loans	3,045,811	3,488,292
Net obligations under finance leases and hire purchase contracts	36,644	-
	<u>3,082,455</u>	<u>3,488,292</u>

17. Loans

Analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year		
Bank loans	443,162	436,196
	<u>443,162</u>	<u>436,196</u>
Amounts falling due 2-5 years		
Bank loans	1,358,731	1,500,377
	<u>1,358,731</u>	<u>1,500,377</u>
Amounts falling due after more than 5 years		
Bank loans	1,687,080	1,987,914
	<u>1,687,080</u>	<u>1,987,914</u>

18. Hire purchase & finance leases

Minimum lease payments under hire purchase fall due as follows:

	2015 £	2014 £
Within one year	12,214	9,757
Between 1-2 years	12,214	-
Between 2-5 years	24,430	-
	<u>48,858</u>	<u>9,757</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

19. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets measured at fair value through profit or loss	953,554	1,095,972
Financial assets that are debt instruments measured at amortised cost	347,542	211,945
	1,301,096	1,307,917
Financial liabilities		
Financial liabilities measured at amortised cost	(4,326,921)	(4,621,685)
	(4,326,921)	(4,621,685)
Financial assets measured at amortised cost comprise...		
Financial Liabilities measured at amortised cost comprise...		

20. Deferred taxation

	Deferred tax £
At 1 January 2015	(101,262)
Charged to the profit or loss	(34,740)
At 31 December 2015	(136,002)

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(136,002)	(101,263)
	(136,002)	(101,263)

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

21. Share capital

	2015 £	2014 £
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>

22. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	17,561	14,064
Later than 1 year and not later than 5 years	29,650	4,908
Total	<u>47,211</u>	<u>18,972</u>

23. Transactions with directors

The bank loan of £347,080 is guaranteed personally by Mr A Caldwell and his wife.

24. Related party transactions

During the year, interest was paid to a director, A Caldwell of £12,514 (2014: £30,122) on the balance of his loan to the company.

The company received a management fee income of £26,532 (2014: £NIL) from a company that is 80% owned by a director.

From the same company, it received a contribution against overheads of £121,817 (2014: £Nil) and reimbursement of wages and employers national insurance and pension costs totaling £53,852 (2014: £Nil).

25. Controlling party

The company is controlled by its shareholders.

A SPACE STATION PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

26. First time adoption of FRS 102

	As previously stated 1 January 2014	Effect of transition (as restated) 1 January 2014	FRS 102 1 January 2014	As previously stated 31 December 2014	Effect of transition (as restated) 31 December 2014	FRS 102 31 December 2014
Fixed assets	-	11,051,618	11,051,618	-	11,019,320	11,019,320
Current assets	-	1,476,537	1,476,537	-	1,542,868	1,542,868
Creditors: amounts falling due within one year	-	(3,151,386)	(3,151,386)	-	(2,950,904)	(2,950,904)
Net current liabilities	-	(1,674,849)	(1,674,849)	-	(1,408,036)	(1,408,036)
Total assets less current liabilities	-	9,376,769	9,376,769	-	9,611,284	9,611,284
Creditors: amounts falling due after more than one year	-	(3,907,642)	(3,907,642)	-	(3,488,291)	(3,488,291)
Provisions for liabilities	-	(94,013)	(94,013)	-	(101,263)	(101,263)
Net assets	-	5,375,114	5,375,114	-	6,021,730	6,021,730
Capital and reserves	-	5,375,114	5,375,114	-	6,021,730	6,021,730

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

26. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Turnover		-	4,029,579	4,029,579
Cost of sales		-	(105,058)	(105,058)
<hr/>				
Administrative expenses		-	3,924,521 (2,966,858)	3,924,521 (2,966,858)
<hr/>				
Operating profit		-	957,663	957,663
Interest receivable and similar income		-	4,548	4,548
Interest payable and similar charges		-	(107,229)	(107,229)
Taxation		-	(208,366)	(208,366)
<hr/>				
Profit on ordinary activities after taxation and for the financial year		-	646,616	646,616
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Explanation of changes to previously reported profit and equity:

1