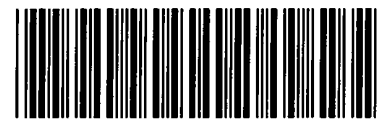


A & A SELF STORAGE LIMITED
UNAUDITED FILLETED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
PAGES FOR FILING WITH REGISTRAR
Company Registration No. 03107220 (England and Wales)

TUESDAY



A17 *A6LN63Y0* #88
19/12/2017
COMPANIES HOUSE

Alan Cooper Saunders Angel
Chartered Accountants
Kenton House
666 Kenton Road
Harrow, Middlesex
HA3 9QN

A & A SELF STORAGE LIMITED

COMPANY INFORMATION

Directors	Esther Adler Percy Adler Susan Fabre
Secretary	Esther Adler
Company number	03107220
Registered office	Kenton House 666 Kenton Road Harrow, Middlesex HA3 9QN
Accountants	Alan Cooper Saunders Angel Chartered Accountants Kenton House 666 Kenton Road Harrow, Middlesex HA3 9QN

A & A SELF STORAGE LIMITED

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A & A SELF STORAGE LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		38,070		24,612
Current assets					
Debtors	5	4,582,660		3,821,418	
Cash at bank and in hand		502,691		463,062	
		<u>5,085,351</u>		<u>4,284,480</u>	
Creditors: amounts falling due within one year	6	<u>(329,155)</u>		<u>(327,668)</u>	
Net current assets			<u>4,756,196</u>		<u>3,956,812</u>
Total assets less current liabilities			<u>4,794,266</u>		<u>3,981,424</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss reserves			<u>4,794,264</u>		<u>3,981,422</u>
Shareholders funds			<u>4,794,266</u>		<u>3,981,424</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.


For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

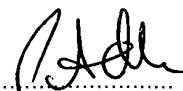
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 16/12/17 and are signed on its behalf by:


.....
Esther Adler
Director


.....
Percy Adler
Director


.....
Susan Fabre
Director

Company Registration No. 03107220

A & A SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

A & A Self Storage Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kenton House, 666 Kenton Road, Harrow, Middlesex, HA3 9QN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of A & A Self Storage Limited prepared in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 Section 1A was 1 March 2015. An explanation of how transition to FRS 102 Section 1A has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% on cost
Fixtures, fittings & equipment	25% on cost
Motor vehicles	20% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

A & A SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A & A SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

A & A SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The company operated a defined contribution pension scheme, under auto enrolment regulations, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.11 Leases

Rentals payable under operating leases, where substantially all of the benefits are risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 8).

3 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	198,624	186,426
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	5,355	6,087
	<u> </u>	<u> </u>
 Total tax charge	 203,979	 192,513
	<u> </u>	<u> </u>

A & A SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 29 February 2016	1,412,966
Additions	24,723
	<hr/>
At 28 February 2017	1,437,689
	<hr/>
Depreciation and impairment	
At 29 February 2016	1,388,354
Depreciation charged in the year	11,265
	<hr/>
At 28 February 2017	1,399,619
	<hr/>
Carrying amount	
At 28 February 2017	38,070
	<hr/> <hr/>
At 28 February 2016	24,612
	<hr/> <hr/>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	104,459	109,598
Corporation tax recoverable	43,412	43,412
Other debtors	4,319,051	3,547,431
Prepayments and accrued income	111,260	111,144
	<hr/>	<hr/>
	4,578,182	3,811,585
Deferred tax asset (note 7)	4,478	9,833
	<hr/>	<hr/>
	4,582,660	3,821,418
	<hr/> <hr/>	<hr/> <hr/>

Other debtors include £4,279,051 (2016: £3,158,950) due from Central Link Properties Limited, an associated concern.

Prepayments include the sum of £71,968 (2016: £62,903) in respect of professional fees and other costs incurred in respect of proposed redevelopments of two of the company's self storage sites. A firm decision on whether to proceed with the redevelopments had not been made by 28 February 2017, since these are subject to obtaining planning permission, consequently costs incurred have been deferred.

A & A SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	19,339	41,970
Corporation tax	98,624	36,426
Other taxation and social security	77,283	197,930
Other creditors	133,909	51,342
	<u>329,155</u>	<u>327,668</u>

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2017	Assets 2016
	£	£
Balances:		
Accelerated capital allowances	<u>4,478</u>	<u>9,833</u>
		2017
Movements in the year:		£
Liability/(Asset) at 29 February 2016		(9,833)
Charge to profit or loss		5,355
		<u>(4,478)</u>
Liability/(Asset) at 28 February 2017		<u>(4,478)</u>

The deferred tax asset set out above is expected to reverse within 12 months and relates to decelerated capital allowances.

8 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of 2p each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

A & A SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under operating leases, as follows:

	2017	2016
	£	£
	214,500	214,300
	<u>214,500</u>	<u>214,300</u>

10 Directors' transactions

The company occupies two properties, one of which is owned solely by one director that holds a participating interest in the company's issued share capital. The second property is owned by all 3 directors. An annual rent of £50,000 and £125,000 was charged to the company under informal agreements commencing 1 March 2016 and 1 August 2016, respectively.

The company occupies a third property owned by a trust that holds a controlling interest in the company's issued share capital. An annual rent of £25,000 was charged to the company under an informal agreement, commencing 1 April 2016.

Two directors who owed the company £173,605 as at 1 March 2016, fully repaid this balance during the year and at the balance sheet date a balance of £87,643 was owed by the company to the directors, which is included within other creditors.

The other director who also owed the company £158,075 as at 1 March 2016, also fully repaid this balance during the year and at the balance sheet date a balance of £2,142 was owed by the company to the director, which is again included within other creditors.

The directors of the company had no other material transactions with the company during the year, other than directors' emoluments as disclosed in the notes.

A & A SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

11 Reconciliations on adoption of FRS 102 Section 1A

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under the previous financial reporting framework were for the year ended 28 February 2016 and the date of transition to FRS 102 Section 1A was 1 March 2015. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 28 February 2016 and the total equity as at 1 March 2015 and 28 February 2016 between financial reporting framework as previously reported and under FRS 102 Section 1A in these financial statements.

Reconciliation of equity

	1 March 2015	28 February 2016
Notes	£	£
Shareholders funds as reported under previous financial reporting framework and under FRS102 Section 1A	3,219,932	3,983,343
Adjustments arising from transition to FRS 102 Section 1A: Holiday Pay Accrual	(1,874)	(1,919)
Shareholders funds reported under FRS 102 Section 1A	<u>3,218,058</u>	<u>3,981,424</u>

Reconciliation of profit for the financial period

Notes	2016 £
Profit as reported under previous financial reporting framework and under FRS 102 Section 1A	763,414
Adjustments arising from transition to FRS 102 Section 1A: Holiday Pay Accrual	(45)
Profit reported under FRS 102 Section 1A	<u>763,369</u>

Notes to reconciliations on adoption of FRS 102 Section 1A

Holiday pay accrual

On transition to FRS102 Section 1A a holiday pay accrual arose and has been provided.