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**.A SPACE STATION PLC**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

WEDNESDAY



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**.A SPACE STATION PLC**

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**COMPANY INFORMATION**

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**DIRECTORS**

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

**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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**.A SPACE STATION PLC**

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## .A SPACE STATION PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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The directors present their report and the financial statements for the year ended 31 December 2012

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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 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 main risks of the business remains that of the state of the general economy.

The company has refurbished one of its sites in this year and plans to continue with this policy of a new site each year, over the next few years to come.

The balance sheet continues to strengthen, due to the profits made.

#### RESULTS

The profit for the year, after taxation, amounted to £567,703 (2011 - £441,422)

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**.A SPACE STATION PLC**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**DIRECTORS**

The directors who served during the year were

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

**PROVISION OF INFORMATION TO AUDITORS**

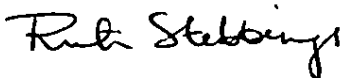
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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 *24 June 2013* and signed on its behalf



**R D Stebbings**  
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 2012, set out on pages 5 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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)

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

Chartered Accountants  
Registered Auditors

The Stables  
Shipton Bridge Farm  
Widdington  
Saffron Walden

Essex

CB11 3SU

Date 25 June 2013

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**A SPACE STATION PLC**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
<b>TURNOVER</b>	1,2	<b>3,813,199</b>	<b>3,516,442</b>
Cost of sales		<u>(53,162)</u>	<u>(45,251)</u>
<b>GROSS PROFIT</b>		<b>3,760,037</b>	<b>3,471,191</b>
Administrative expenses		<u>(2,852,283)</u>	<u>(2,777,469)</u>
<b>OPERATING PROFIT</b>	3	<b>907,754</b>	<b>693,722</b>
Interest receivable and similar income		<b>3,419</b>	<b>3,179</b>
Interest payable and similar charges	7	<u>(119,837)</u>	<u>(111,438)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>791,336</b>	<b>585,463</b>
Tax on profit on ordinary activities	8	<u>(223,633)</u>	<u>(144,041)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	16	<b>£ 567,703</b>	<b>£ 441,422</b>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 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 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Tangible assets	9		12,479,945		12,390,105
<b>CURRENT ASSETS</b>					
Stocks	10	22,162		47,405	
Debtors	11	377,267		369,148	
Cash at bank and in hand		442,404		268,941	
			<u>841,833</u>		<u>685,494</u>
<b>CREDITORS:</b> amounts falling due within one year	12	<b>(2,653,131)</b>		<b>(2,420,116)</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(1,811,298)</b>		<b>(1,734,622)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>10,668,647</b>		<b>10,655,483</b>
<b>CREDITORS:</b> amounts falling due after more than one year	13		<b>(4,484,768)</b>		<b>(5,052,367)</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	14		<b>(70,122)</b>		<b>(57,062)</b>
<b>NET ASSETS</b>			<b>£ 6,113,757</b>		<b>£ 5,546,054</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	15		18,500		18,500
Revaluation reserve	16		3,102,117		3,102,117
Profit and loss account	16		2,993,140		2,425,437
<b>SHAREHOLDERS' FUNDS</b>	17		<b>£ 6,113,757</b>		<b>£ 5,546,054</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
*24 June 2013*

*R D Stebbings*

**R D Stebbings**  
 Director

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

**A SPACE STATION PLC**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	18	1,144,791	890,327
Returns on investments and servicing of finance	19	(116,419)	(108,259)
Taxation		(153,896)	(283,053)
Capital expenditure and financial investment	19	(300,458)	(994,930)
<b>CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		<b>574,018</b>	<b>(495,915)</b>
Financing	19	(400,555)	612,991
<b>INCREASE IN CASH IN THE YEAR</b>		<b>£ 173,463</b>	<b>£ 117,076</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
Increase in cash in the year	173,463	117,076
Cash outflow from decrease in debt and lease financing	400,555	(612,991)
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>574,018</b>	<b>(495,915)</b>
Other non-cash changes	-	(556,656)
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>574,018</b>	<b>(1,052,571)</b>
Net debt at 1 January 2012	(5,172,488)	(4,119,917)
<b>NET DEBT AT 31 DECEMBER 2012</b>	<b>£ (4,598,470)</b>	<b>£ (5,172,488)</b>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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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 during the year, exclusive of Value Added Tax and trade discounts

Turnover is recognised on a time basis for the space rented on a weekly basis. For sale of goods, turnover is recognised when consideration is received

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

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

**1.4 Revaluation of tangible fixed assets**

As permitted by the transitional provisions of FRS 15, 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 2012

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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. OPERATING PROFIT

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	210,241	169,070
Operating lease rentals		
- plant and machinery	5,923	3,371
	<u>          </u>	<u>          </u>

4. AUDITORS' REMUNERATION

	2012 £	2011 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	8,500	8,500
	<u>          </u>	<u>          </u>

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**.A SPACE STATION PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**5. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	1,135,332	1,185,812
Social security costs	123,697	131,196
Other pension costs	40,019	35,149
	<u>£ 1,299,048</u>	<u>£ 1,352,157</u>

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

	2012 No.	2011 No
	<u>33</u>	<u>35</u>

**6. DIRECTORS' REMUNERATION**

	2012 £	2011 £
Emoluments	<u>£ 285,089</u>	<u>£ 369,941</u>
Company pension contributions to defined contribution pension schemes	<u>£ 8,298</u>	<u>£ 7,267</u>

During the year retirement benefits were accruing to 2 directors (2011 - 2) in respect of defined contribution pension schemes

The highest paid director received remuneration of £91,820 (2011 - £81,544)

**7. INTEREST PAYABLE**

	2012 £	2011 £
On bank loans and overdrafts	98,980	89,779
On other loans	20,838	21,659
Other interest payable	19	-
	<u>£ 119,837</u>	<u>£ 111,438</u>

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.A SPACE STATION PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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8. TAXATION

	2012 £	2011 £
<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	205,887	149,211
Adjustments in respect of prior periods	4,686	-
<b>Total current tax</b>	<u>210,573</u>	<u>149,211</u>
<b>Deferred tax</b> (see note 14)		
Origination and reversal of timing differences	13,060	(5,170)
<b>Tax on profit on ordinary activities</b>	<u>£ 223,633</u>	<u>£ 144,041</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 23.681% (2011 - 24.248%)

**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 2012

9 TANGIBLE FIXED ASSETS

	Freehold property £	Plant & machinery £	Motor vehicles £	Other fixed assets £
<b>Cost or valuation</b>				
At 1 January 2012	11,330,507	1,131,571	121,789	1,104,425
Additions	12,495	277,102	-	180,947
Disposals	(170,463)	-	-	-
At 31 December 2012	<u>11,172,539</u>	<u>1,408,673</u>	<u>121,789</u>	<u>1,285,372</u>
<b>Depreciation</b>				
At 1 January 2012	-	392,160	79,106	826,921
Charge for the year	-	101,721	10,671	97,849
At 31 December 2012	-	<u>493,881</u>	<u>89,777</u>	<u>924,770</u>
<b>Net book value</b>				
At 31 December 2012	<u>£ 11,172,539</u>	<u>£ 914,792</u>	<u>£ 32,012</u>	<u>£ 360,602</u>
At 31 December 2011	<u>£ 11,330,507</u>	<u>£ 739,411</u>	<u>£ 42,683</u>	<u>£ 277,504</u>
				<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2012				13,688,292
Additions				470,544
Disposals				(170,463)
At 31 December 2012				<u>13,988,373</u>
<b>Depreciation</b>				
At 1 January 2012				1,298,187
Charge for the year				210,241
At 31 December 2012				<u>1,508,428</u>
<b>Net book value</b>				
At 31 December 2012				<u>£ 12,479,945</u>
At 31 December 2011				<u>£ 12,390,105</u>

**A SPACE STATION PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

Cost or valuation at 31 December 2012 is as follows

	<b>Land and buildings £</b>
<b>At cost</b>	<b>600,539</b>
<b>At valuation:</b>	
23 December 2008 on an open market existing use basis	<b>10,572,000</b>
	<b><u>£11,172,539</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

	2012 £	2011 £
Cost	600,539	758,506
Accumulated depreciation	-	-
Net book value	<b><u>£ 600,539</u></b>	<b><u>£ 758,506</u></b>

**10. STOCKS**

	2012 £	2011 £
Finished goods and goods for resale	<b><u>£ 22,162</u></b>	<b><u>£ 47,405</u></b>

**11. DEBTORS**

	2012 £	2011 £
Trade debtors	200,024	178,304
Other debtors	117	10,313
Prepayments and accrued income	177,126	180,531
	<b><u>£ 377,267</u></b>	<b><u>£ 369,148</u></b>



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.A SPACE STATION PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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12. CREDITORS:  
Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	556,107	389,062
Payments received on account	256,911	242,666
Trade creditors	126,003	77,482
Corporation tax	205,887	149,211
Social security and other taxes	164,702	36,750
Other creditors	765,581	885,939
Accruals and deferred income	577,940	639,006
	<u>£ 2,653,131</u>	<u>£ 2,420,116</u>

13. CREDITORS:  
Amounts falling due after more than one year

	2012 £	2011 £
Bank loans	<u>£ 4,484,768</u>	<u>£ 5,052,367</u>

Creditors include amounts not wholly repayable within 5 years as follows

	2012 £	2011 £
Repayable by instalments	<u>£ 2,574,566</u>	<u>£ 2,860,835</u>

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

The bank loans are secured on all freehold property

14. DEFERRED TAXATION

	2012 £	2011 £
At beginning of year	57,062	62,232
Charge for/(released during) year	13,060	(5,170)
At end of year	<u>£ 70,122</u>	<u>£ 57,062</u>

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.A SPACE STATION PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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14. DEFERRED TAXATION (continued)

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	70,043	57,062
Tax losses carried forward	79	-
	<u>£ 70,122</u>	<u>£ 57,062</u>

15. SHARE CAPITAL

	2012 £	2011 £
<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>

16. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2012	3,102,117	2,425,437
Profit for the year		567,703
At 31 December 2012	<u>£ 3,102,117</u>	<u>£ 2,993,140</u>

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	5,546,054	5,104,632
Profit for the year	567,703	441,422
Closing shareholders' funds	<u>£ 6,113,757</u>	<u>£ 5,546,054</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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

	2012 £	2011 £
Operating profit	907,754	693,722
Depreciation of tangible fixed assets	210,241	169,070
Loss/(profit) on disposal of tangible fixed assets	377	(47,714)
Decrease/(increase) in stocks	25,243	(30,305)
(Increase)/decrease in debtors	(8,119)	13,799
Increase in creditors	9,295	91,755
<b>Net cash inflow from operating activities</b>	<b>£ 1,144,791</b>	<b>£ 890,327</b>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2012 £	2011 £
<b>Returns on investments and servicing of finance</b>		
Interest received	3,419	3,179
Interest paid	(119,838)	(111,438)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<b>£ (116,419)</b>	<b>£ (108,259)</b>

	2012 £	2011 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(470,544)	(1,071,380)
Sale of tangible fixed assets	170,086	76,450
<b>Net cash outflow from capital expenditure</b>	<b>£ (300,458)</b>	<b>£ (994,930)</b>

	2012 £	2011 £
<b>Financing</b>		
New secured loans	-	612,991
Repayment of loans	(400,555)	-
<b>Net cash (outflow)/inflow from financing</b>	<b>£ (400,555)</b>	<b>£ 612,991</b>

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.A SPACE STATION PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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20 ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	268,941	173,463	-	442,404
<b>Debt:</b>				
Debts due within one year	(389,062)	400,555	(567,599)	(556,106)
Debts falling due after more than one year	(5,052,367)	-	567,599	(4,484,768)
<b>Net debt</b>	<b>£ (5,172,488)</b>	<b>£ 574,018</b>	<b>£ -</b>	<b>£ (4,598,470)</b>

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A SPACE STATION PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

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**21. 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 £40,019 (2011 - £35,150). Contributions totalling £Nil (2011 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

**22. OPERATING LEASE COMMITMENTS**

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
<b>Expiry date:</b>		
Between 2 and 5 years	<u>5,589</u>	<u>5,080</u>

**23. DIRECTORS' PERSONAL GUARANTEES**

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

**24. CONTROLLING PARTY**

The company is controlled by the directors.