
.A SPACE STATION PLC

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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.A SPACE STATION PLC

COMPANY INFORMATION

DIRECTORS

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

COMPANY SECRETARY

R D Stebbings

COMPANY NUMBER

1693618

REGISTERED OFFICE

Westway House
Transport Avenue
Brentford
Middlesex
TW8 9HF

AUDITORS

Deacon's
Chartered Accountants & Registered Auditors
The Stables
Shipton Bridge Farm
Widdington
Saffron Walden
Essex
CB11 3SU

.A SPACE STATION PLC

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A SPACE STATION PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements for the year ended 31 December 2009

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.

RESULTS

The profit for the year, after taxation, amounted to £646,983 (2008 - £199,446)

DIRECTORS

The directors who served during the year were

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

A SPACE STATION PLC

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009**

PROVISION OF INFORMATION TO AUDITORS

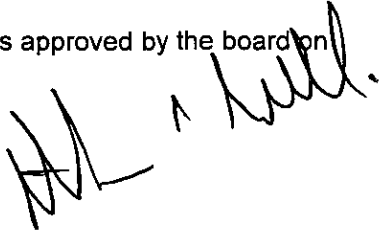
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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 *12 May 2010* and signed on its behalf



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 2009, 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 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 2009 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.

.A SPACE STATION PLC

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

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 13 May 2010

.A SPACE STATION PLC

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	1,2	3,118,879	3,148,349
Cost of sales		(36,599)	(24,491)
GROSS PROFIT		3,082,280	3,123,858
Administrative expenses		(2,111,389)	(2,534,159)
Other operating income	3	9,915	11,150
OPERATING PROFIT	4	980,806	600,849
Interest receivable		5,724	4,410
Interest payable	8	(104,850)	(336,857)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		881,680	268,402
Tax on profit on ordinary activities	9	(234,697)	(68,956)
PROFIT FOR THE FINANCIAL YEAR	17	£ 646,983	£ 199,446

All amounts relate to continuing operations

The notes on pages 9 to 18 form part of these financial statements

A SPACE STATION PLC

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
PROFIT FOR THE FINANCIAL YEAR	646,983	199,446
Unrealised surplus/(deficit) on revaluation of tangible fixed assets	-	(2,297,876)
Compensation received	85,000	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	£ 731,983	£ (2,098,430)

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	881,680	268,402
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	£ 881,680	£ 268,402
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	£ 646,983	£ 199,446

The notes on pages 9 to 18 form part of these financial statements

.A SPACE STATION PLC
REGISTERED NUMBER: 1693618

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Note	£	2009 £	£		2008 £
FIXED ASSETS						
Tangible fixed assets	10		11,349,395			11,379,818
CURRENT ASSETS						
Stocks	11	13,598			7,535	
Debtors	12	347,614			328,796	
Cash at bank and in hand		254,196			22,647	
			<u>615,408</u>		<u>358,978</u>	
CREDITORS: amounts falling due within one year	13	(2,437,880)			(2,098,751)	
NET CURRENT LIABILITIES			(1,822,472)			(1,739,773)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,526,923			9,640,045
CREDITORS: amounts falling due after more than one year	14		(4,828,669)			(5,116,728)
PROVISIONS FOR LIABILITIES						
Deferred tax	15		(56,279)			(53,325)
NET ASSETS			£ 4,641,975			£ 4,469,992
CAPITAL AND RESERVES						
Called up share capital	16		18,500			18,500
Revaluation reserve	17		3,327,494			3,242,494
Profit and loss account	17		1,295,981			1,208,998
SHAREHOLDERS' FUNDS			£ 4,641,975			£ 4,469,992

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

12 May 2010



Director

The notes on pages 9 to 18 form part of these financial statements

A SPACE STATION PLC

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
Net cash flow from operating activities	20	1,318,089	939,858
Returns on investments and servicing of finance	21	(99,126)	(332,447)
Taxation		(62,254)	(59,260)
Capital expenditure and financial investment	21	36,023	(354,139)
Equity dividends paid		(560,000)	(200,000)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		632,732	(5,988)
Financing	21	(408,485)	(100,291)
INCREASE/(DECREASE) IN CASH IN THE YEAR		£ 224,247	£ (106,279)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
Increase/(Decrease) in cash in the year	224,247	(106,279)
Cash outflow from decrease in debt and lease financing	408,485	100,291
MOVEMENT IN NET DEBT IN THE YEAR	632,732	(5,988)
Net debt at 1 January 2009	(5,468,381)	(5,462,393)
NET DEBT AT 31 DECEMBER 2009	£ (4,835,649)	£ (5,468,381)

The notes on pages 9 to 18 form part of these financial statements

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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

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

A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

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

	2009	2008
	£	£
Net rents receivable	<u>9,915</u>	<u>11,150</u>

4. OPERATING PROFIT

The operating profit is stated after charging

	2009	2008
	£	£
Depreciation of tangible fixed assets		
- owned by the company	79,662	90,101
Operating lease rentals		
- plant and machinery	<u>622</u>	<u>674</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

5. AUDITORS' REMUNERATION

	2009 £	2008 £
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

	2009 £	2008 £
Wages and salaries	886,786	1,270,446
Social security costs	105,222	146,689
Other pension costs	25,379	26,280
	<u>£ 1,017,387</u>	<u>£ 1,443,415</u>

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

	2009 No.	2008 No
	<u>32</u>	<u>28</u>

7. DIRECTORS' REMUNERATION

	2009 £	2008 £
Emoluments	<u>£ 232,046</u>	<u>£ 639,056</u>
Company pension contributions to money purchase pension schemes	<u>£ 7,757</u>	<u>£ 10,447</u>

During the year retirement benefits were accruing to 2 directors (2008 - 3) in respect of money purchase pension schemes

The highest paid director received remuneration of £68,136 (2008 - £461,364)

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £3,667 (2008 - £NIL)

A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

8. INTEREST PAYABLE

	2009 £	2008 £
On bank loans and overdrafts	95,493	325,709
On other loans	9,357	9,985
On finance leases and hire purchase contracts	-	1,163
	<u>£ 104,850</u>	<u>£ 336,857</u>

9. TAXATION

	2009 £	2008 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	231,743	62,254
Deferred tax		
Origination and reversal of timing differences	2,954	4,163
Effect of increased tax rate on opening liability	-	2,539
Total deferred tax (see note 15)	<u>2,954</u>	<u>6,702</u>
Tax on profit on ordinary activities	<u>£ 234,697</u>	<u>£ 68,956</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 26.723% (2008 - 20.75%)

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 2009**

10. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
Cost or valuation					
At 1 January 2009	10,872,000	490,525	215,849	1,011,098	12,589,472
Additions	11,350	21,869	-	16,807	50,026
Disposals	-	-	(1,049)	-	(1,049)
At 31 December 2009	<u>10,883,350</u>	<u>512,394</u>	<u>214,800</u>	<u>1,027,905</u>	<u>12,638,449</u>
Depreciation					
At 1 January 2009	-	298,722	122,960	787,972	1,209,654
Charge for the year	-	21,367	23,026	35,269	79,662
On disposals	-	-	(262)	-	(262)
At 31 December 2009	<u>-</u>	<u>320,089</u>	<u>145,724</u>	<u>823,241</u>	<u>1,289,054</u>
Net book value					
At 31 December 2009	<u>£10,883,350</u>	<u>£ 192,305</u>	<u>£ 69,076</u>	<u>£ 204,664</u>	<u>£11,349,395</u>
At 31 December 2008	<u>£10,872,000</u>	<u>£ 191,803</u>	<u>£ 92,889</u>	<u>£ 223,126</u>	<u>£11,379,818</u>

Cost or valuation at 31 December 2009 is as follows

	Land and buildings £
At cost	11,350
At valuation.	
23 December 2008 on an open market existing use basis	<u>10,872,000</u>
	<u>£10,883,350</u>

The land and buildings were revalued on 23 December 2008 by DTZ Debenham Tie Leung Limited, Chartered surveyors, on an open market existing use basis

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

	2009 £	2008 £
Cost	7,862,290	7,935,940
Accumulated depreciation	(837,380)	(759,605)
Net book value	<u>£ 7,024,910</u>	<u>£ 7,176,335</u>

A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

11 STOCKS

	2009 £	2008 £
Finished goods and goods for resale	£ 13,598	£ 7,535

12. DEBTORS

	2009 £	2008 £
Trade debtors	178,425	152,761
Other debtors	212	-
Prepayments and accrued income	168,977	176,035
	<u>£ 347,614</u>	<u>£ 328,796</u>

**13. CREDITORS:
Amounts falling due within one year**

	2009 £	2008 £
Bank loans and overdrafts	261,177	374,300
Payments received on account	221,447	217,518
Trade creditors	100,831	89,964
Corporation tax	231,743	62,254
Social security and other taxes	55,292	273,047
Other creditors	1,075,412	709,739
Accruals and deferred income	491,978	371,929
	<u>£ 2,437,880</u>	<u>£ 2,098,751</u>

**14. CREDITORS:
Amounts falling due after more than one year**

	2009 £	2008 £
Bank loans	£ 4,828,669	£ 5,116,728

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

**14. CREDITORS:
Amounts falling due after more than one year (continued)**

Creditors include amounts not wholly repayable within 5 years as follows

	2009 £	2008 £
Repayable by instalments	£ 3,878,669	£ 4,166,728

The bank loans are payable over a 20 year term Interest is charged between 1% and 1 25% per annum

The bank loans are secured on all freehold property except Orchard Road

15 DEFERRED TAXATION

	2009 £	2008 £
At beginning of year	53,325	46,623
Charge for year	2,954	6,702
At end of year	£ 56,279	£ 53,325

The provision for deferred taxation is made up as follows

	2009 £	2008 £
Accelerated capital allowances	£ 56,279	£ 53,325

16. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
8,000 Ordinary shares of £1 each	£ 8,000	£ 8,000
Allotted, called up and partly paid		
42,000 Ordinary shares of £1 each	£ 10,500	£ 10,500

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

17. RESERVES

	Revaluation reserve £	Profit and loss account £
At 1 January 2009	3,242,494	1,208,998
Profit for the year		646,983
Dividends Equity capital		(560,000)
Compensation received	85,000	
At 31 December 2009	<u>£ 3,327,494</u>	<u>£ 1,295,981</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	4,469,992	6,768,422
Profit for the year	646,983	199,446
Dividends (Note 19)	(560,000)	(200,000)
Other recognised gains and losses during the year	85,000	(2,297,876)
Closing shareholders' funds	<u>£ 4,641,975</u>	<u>£ 4,469,992</u>

19. DIVIDENDS

	2009 £	2008 £
Dividends paid on equity capital	<u>£ 560,000</u>	<u>£ 200,000</u>

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Operating profit	980,806	600,849
Depreciation of tangible fixed assets	79,662	90,100
Profit on disposal of tangible fixed assets	(262)	(98)
(Increase)/decrease in stocks	(6,064)	160
Increase in debtors	(18,817)	(37,274)
Increase in creditors	282,764	286,121
Net cash inflow from operating activities	<u>£ 1,318,089</u>	<u>£ 939,858</u>

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	5,724	4,410
Interest paid	(104,850)	(335,694)
Hire purchase interest	-	(1,163)
	£ (99,126)	£ (332,447)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	34,974	(354,939)
Sale of tangible fixed assets	1,049	800
	£ 36,023	£ (354,139)
Financing		
Repayment of loans	(408,485)	(90,767)
Repayment of finance leases	-	(9,524)
	£ (408,485)	£ (100,291)

22. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2009 £	Cash flow £	Other non-cash changes £	31 December 2009 £
Cash at bank and in hand	22,647	231,549	-	254,196
Bank overdraft	-	(7,302)	-	(7,302)
	22,647	224,247	-	246,894
Debt:				
Debts due within one year	(374,300)	408,485	(288,059)	(253,874)
Debts falling due after more than one year	(5,116,728)	-	288,059	(4,828,669)
Net debt	£ (5,468,381)	£ 632,732	£ -	£ (4,835,649)

.A SPACE STATION PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

23. 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 £25,379 (2008 - £26,281). Contributions totalling £Nil (2008 - £2,422) were payable to the fund at the balance sheet date and are included in creditors.

24. OPERATING LEASE COMMITMENTS

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows:

	2009	2008
	£	£
Expiry date		
Between 2 and 5 years	622	674

25. DIRECTORS' PERSONAL GUARANTEES

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

26. CONTROLLING PARTY

The company is controlled by the directors.