

A&A Self Storage Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2022

MG Group (Professional Services) Ltd
166 College Road
Harrow
Middlesex
HA1 1BH

A&A Self Storage Ltd

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A&A Self Storage Ltd

Company Information

Director S Fabre

Company secretary E Adler

Registered office 3rd Floor
166 College Road
Harrow
Middlesex
HA1 1BH

Accountants MG Group (Professional Services) Ltd
166 College Road
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Middlesex
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A&A Self Storage Ltd
(Registration number: 03107220)
Balance Sheet as at 28 February 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>6</u>	2,615	-
Current assets			
Debtors	<u>7</u>	5,868,098	6,236,690
Cash at bank and in hand		1,727,685	871,914
		<u>7,595,783</u>	<u>7,108,604</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(74,807)</u>	<u>(363,953)</u>
Net current assets		<u>7,520,976</u>	<u>6,744,651</u>
Total assets less current liabilities		7,523,591	6,744,651
Provisions for liabilities		-	(68,851)
Net assets		<u><u>7,523,591</u></u>	<u><u>6,675,800</u></u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>7,523,589</u>	<u>6,675,798</u>
Shareholders' funds		<u><u>7,523,591</u></u>	<u><u>6,675,800</u></u>

For the financial year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 24 February 2023

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S Fabre
Director

A&A Self Storage Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3rd Floor
166 College Road
Harrow
Middlesex
HA1 1BH
United Kingdom

These financial statements were authorised for issue by the director on 24 February 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 £.

Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the annual financial statements. Even though the company disposed of its storage and warehousing business in September 2021, the director intends to keep the company in operational existence for the foreseeable future and is prepared to provide all the financial assistance to enable the company to continue and meet its ongoing obligations as they fall due.

Revenue recognition

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.

Turnover also represents amounts receivable from properties sold.

A&A Self Storage Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% on cost
Fixtures, fittings & equipment	25% on cost

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.

Long leasehold property is amortised over the term of the lease of 20 years.

Impairment of fixed assets

At each reporting 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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Leases

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

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 12 (2021 - 12).

4 Taxation

Tax charged/(credited) in the profit and loss account

	2022 £	2021 £
Current taxation		
UK corporation tax	270,663	103,839
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(68,851)</u>	<u>(8,135)</u>
Tax expense in the income statement	<u>201,812</u>	<u>95,704</u>

Deferred tax

Deferred tax assets and liabilities

	Asset £	Liability £
2021	<u>-</u>	<u>68,851</u>
	<u>-</u>	<u>68,851</u>

5 Investments

Current asset investments represent short term interest bearing investments.

A&A Self Storage Ltd

Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

6 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	2,729	2,729
At 28 February 2022	2,729	2,729
Depreciation		
Charge for the year	114	114
At 28 February 2022	114	114
Carrying amount		
At 28 February 2022	2,615	2,615

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

7 Debtors

	2022	2021
Current	£	£
Trade debtors	-	128,316
Prepayments	13,494	411,552
Other debtors	5,854,604	5,696,822
	<u>5,868,098</u>	<u>6,236,690</u>

Other debtors include £3,799,051 (2021: £3,799,051) due from Central Link Properties Limited, an associated concern. In addition, a further £182,941 (2021: £484,721) is due from Fortnum Developments Limited, and £297,385 (2021: £NIL) due from Fortnum Investments Limited, other associated concerns.

Prepayments include the sum of £NIL (2021: £318,890) pertaining to professional and planning fees, together with other costs incurred in respect of a proposed redevelopment of one of the company's self storage sites. Following the successful planning application and the disposals of the storage site in September 2021, such costs were recharged at normal commercial terms to the freeholder, Mrs S Fabre (Director). The redevelopment and planning fees amounted to £401,351 and are included as direct costs in the profit and loss account.

Other debtors also includes interest bearing investments amounting to £993,970 (2021: £Nil).

8 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	16,562	171,964
Taxation and social security	22,762	153,566
Accruals and deferred income	6,800	11,863
Other creditors	28,683	26,560
	<u>74,807</u>	<u>363,953</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under annual informal agreements, granted to the company by the directors, amounting to £Nil (2021: £240,000).

In addition, the company also had an outstanding commitment for future minimum lease payments, under a 20 year formal agreement granted to the company in April 2019 by the London Borough of Camden, amounting to £NIL per annum (2021: £166,250). In September 2021, the directors assigned the lease to the new owners of the company's storage and warehousing business.

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Notes to the Unaudited Financial Statements for the Year Ended 28 February 2022

10 Related party transactions

At the balance sheet date, the company was owed £490,692 (2021: £718,705) by its director. The directors' current account balance bears a commercial rate of interest at 2.75% per annum. Interest of £13,494 was charged by the company in the period to 28 February 2022. The directors' loan is unsecured and is repayable on demand. The balance is included in other debtors.

The company occupied three properties, which were owned by its director that holds a participating interest in the company's issued share capital. Rent of £30,918, £33,902 and £75,787 was charged to the company under informal agreements in the period from 1 March 2021 to 9 September 2021. The company sold its storage and warehousing business to an unrelated third party on the 9 September 2021.

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.

11 Non adjusting events after the financial period

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in financial years subsequent to the financial year ended 28 February 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.