

REGISTERED NUMBER: 03378638 (England and Wales)

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
ABC GARRATT LANE LIMITED**

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for the year ended 31 December 2016

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ABC GARRATT LANE LIMITED

COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTORS:	Malcolm Milton John Milton David Milton
REGISTERED OFFICE:	Highdown House 11 Highdown Road Sydenham Leamington Spa Warwickshire CV31 1XT
REGISTERED NUMBER:	03378638 (England and Wales)
SENIOR STATUTORY AUDITOR:	Sarah Wilson FCA MSci
AUDITORS:	Harrison Beale & Owen Limited Chartered Accountants and Statutory Auditor Highdown House 11 Highdown Road Leamington Spa Warwickshire CV31 1XT
BANKERS:	National Westminster Bank Plc 32 Corn Street Bristol BS99 7UG

ABRIDGED BALANCE SHEET
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		114,002		198,994
CURRENT ASSETS					
Debtors		91,376		124,328	
Cash at bank and in hand		<u>212,545</u>		<u>208,877</u>	
		303,921		333,205	
CREDITORS					
Amounts falling due within one year		<u>507,359</u>		<u>607,989</u>	
NET CURRENT LIABILITIES			<u>(203,438)</u>		<u>(274,784)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(89,436)		(75,790)
CREDITORS					
Amounts falling due after more than one year			(302,433)		(349,508)
PROVISIONS FOR LIABILITIES	6		<u>(7,664)</u>		<u>(10,741)</u>
NET LIABILITIES			<u>(399,533)</u>		<u>(436,039)</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Retained earnings	8		<u>(399,535)</u>		<u>(436,041)</u>
SHAREHOLDERS' FUNDS			<u>(399,533)</u>		<u>(436,039)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 September 2017 and were signed on its behalf by:

John Milton - Director

David Milton - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016

1. **STATUTORY INFORMATION**

ABC Garratt Lane Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company adopted FRS102 Section 1A "small entities" in the current year and it has resulted in the following changes upon transition.

A related party loan has been reanalysed upon transition, with £47,074 (2015 - £45,571) being transferred from non current liabilities to current liabilities. This resulted in net current liabilities increasing by the amounts above in each corresponding financial year.

The date of transition was 1 January 2015.

At the balance sheet date the company had net current liabilities of £203,438 (2015 - £278,784) and total net liabilities of £399,533 (2015 - £436,039). The directors have expressed their willingness to support the company as necessary and along with the forecasted future profitable trade the business is considered a going concern. The accounts and financial statements have therefore been prepared on a going concern basis.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover represents net invoiced sales of storage services, excluding value added tax. Storage income is recognised over the period for which the storage space is occupied by the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over the lease term
Warehouse equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Financial instruments

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2015 - 7).

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 January 2016	1,291,258
Additions	4,680
At 31 December 2016	<u>1,295,938</u>
DEPRECIATION	
At 1 January 2016	1,092,264
Charge for year	89,672
At 31 December 2016	<u>1,181,936</u>
NET BOOK VALUE	
At 31 December 2016	<u>114,002</u>
At 31 December 2015	<u>198,994</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

5. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	150,000	150,000
Between one and five years	600,000	600,000
In more than five years	375,000	525,000
	<u>1,125,000</u>	<u>1,275,000</u>

In addition to the minimum lease commitments detailed above, there is also a contractual 5% turnover rent payable each year which is contingent on annual trading results.

6. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Accelerated capital allowances	<u>7,664</u>	<u>10,741</u>
		Deferred tax
		£
Balance at 1 January 2016		10,741
Credit to Income Statement during year		<u>(3,077)</u>
Balance at 31 December 2016		<u>7,664</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

8. RESERVES

	Retained earnings
	£
At 1 January 2016	(436,041)
Profit for the year	<u>36,506</u>
At 31 December 2016	<u>(399,535)</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Sarah Wilson FCA MSci (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

10. PENSION COMMITMENTS

The company operates defined contribution pension schemes in respect of certain employees and directors. The schemes and their assets are held by independent managers. The pension charge represents contributions due from the company amounting to £488 (2015 - £nil). Included within creditors is a balance due to pension providers of £878 (2015 - £nil) representing contributions owed to the funds.

11. CONTINGENT LIABILITIES

The company has entered into an unlimited composite cross guarantee in respect of the bank borrowings of the other group members. The maximum potential liability at 31 December 2016 was £nil (2015 - £nil).

12. RELATED PARTY DISCLOSURES

ABC Selfstore Services Limited

Company controlled by the directors

Management charges of £186,000 (2015 - £216,000) were paid during the year.

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>21,600</u>	<u>28,800</u>

The Milton Group

Partnership controlled by the directors

Management charges of £93,184 (2015 - £100,352) were paid during the year.

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>878</u>	<u>-</u>

Lynwave Limited

Company controlled by the directors

Rent of £205,092 (2015 - £202,014) was paid during the year.

Loan interest of £12,165 (2015 - £13,754) was paid during the year.

	2016	2015
	£	£
Amount due to related party at the balance sheet date	<u>349,507</u>	<u>395,078</u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Aynsgarth Limited, a company incorporated in the Isle of Man. The immediate parent company is ABC Self Storage Limited, which is incorporated in the Isle of Man.

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.