

Company Registration No. 04489113 (England and Wales)

MULTISTORAGE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

FRIDAY



A25 *A29INZ4B* #10
31/05/2013
COMPANIES HOUSE

CARTWRIGHTS
Accountants and Business Advisors
Regency House
33 Wood Street
Barnet, Herts
EN5 4BE

MULTISTORAGE LIMITED

COMPANY INFORMATION

Directors	T J Cunnane S A Cunnane
Secretary	S A Cunnane
Company number	04489113
Registered office	Regency House 33 Wood Street Barnet Herts EN5 4BE
Accountants	Cartwrights Accountants and Business Advisors Regency House 33 Wood Street Barnet Hertfordshire EN5 4BE
Business address	Unit 1 & 2 Cranborne Industrial Estate Potters Bar Herts EN6 3JN

MULTISTORAGE LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 11

MULTISTORAGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

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

Principal activities

The principal activities of the company continued to be that of commercial property rental and provision of storage facilities

Directors

The following directors have held office since 1 January 2012

T J Cunnane
S A Cunnane

Statement of directors' responsibilities

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

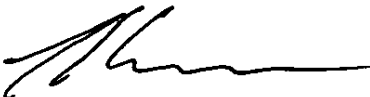
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent,
- 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



T J Cunnane

Director

24/5/13

MULTISTORAGE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MULTISTORAGE LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Multistorage Limited for the year ended 31 December 2012 set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Multistorage Limited, as a body, in accordance with the terms of our engagement letter dated 11 January 2010

Our work has been undertaken solely to prepare for your approval the financial statements of Multistorage Limited and state those matters that we have agreed to state to the Board of Directors of Multistorage Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Multistorage Limited and its Board of Directors as a body, for our work or for this report

It is your duty to ensure that Multistorage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Multistorage Limited. You consider that Multistorage Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Multistorage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements



Cartwrights

24/5/13

Accountants and Business Advisors
Regency House
33 Wood Street
Barnet
Hertfordshire
EN5 4BE

MULTISTORAGE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012 £	2011 £
Turnover		251,897	311,474
Cost of sales		(4,595)	(7,547)
Gross profit		247,302	303,927
Administrative expenses		(221,727)	(262,581)
Operating profit	2	25,575	41,346
Interest payable and similar charges		(8,032)	(8,220)
Profit on ordinary activities before taxation		17,543	33,126
Tax on profit on ordinary activities	3	(7,027)	(10,134)
Profit for the year	13	10,516	22,992

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

MULTISTORAGE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5 and 6	1,560,793		1,576,793	
Current assets					
Debtors	7	50,329		40,580	
Cash at bank and in hand		8,777		17,712	
		<u>59,106</u>		<u>58,292</u>	
Creditors' amounts falling due within one year	8	<u>(1,250,748)</u>		<u>(1,147,336)</u>	
Net current liabilities		<u>(1,191,642)</u>		<u>(1,089,044)</u>	
Total assets less current liabilities		369,151		487,749	
Creditors' amounts falling due after more than one year	9	(328,558)		(408,474)	
Provisions for liabilities	10	<u>(1,072)</u>		<u>(270)</u>	
		<u>39,521</u>		<u>79,005</u>	
Capital and reserves					
Called up share capital	12	10,000		10,000	
Profit and loss account	13	29,521		69,005	
Shareholders' funds	14	<u>39,521</u>		<u>79,005</u>	

MULTISTORAGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 24/5/13



T J Cunnane
Director

Company Registration No 04489113

MULTISTORAGE LIMITED

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rent income receivable from commercial properties and provision of storage facilities, net of VAT

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	2 5% straight line
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

MULTISTORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

2	Operating profit	2012	2011
		£	£
	Operating profit is stated after charging		
	Depreciation of tangible assets	16,000	18,300
		<u> </u>	<u> </u>
3	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U K corporation tax	6,233	9,281
	Adjustment for prior years	(8)	864
		<u> </u>	<u> </u>
	Total current tax	6,225	10,145
	Deferred tax		
	Deferred tax charge credit current year	802	(11)
		<u> </u>	<u> </u>
		7,027	10,134
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	17,543	33,126
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.25%)	3,509	6,708
		<u> </u>	<u> </u>
	Effects of		
	Depreciation add back	3,201	3,704
	Capital allowances	(477)	(1,131)
	Adjustments to previous periods	(8)	864
		<u> </u>	<u> </u>
		2,716	3,437
		<u> </u>	<u> </u>
	Current tax charge for the year	6,225	10,145
		<u> </u>	<u> </u>
4	Dividends	2012	2011
		£	£
	Ordinary interim paid	50,000	82,485
		<u> </u>	<u> </u>

MULTISTORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2012 & at 31 December 2012	627,676	136,068	763,744
Depreciation			
At 1 January 2012	77,314	109,637	186,951
Charge for the year	5,442	10,558	16,000
At 31 December 2012	82,756	120,195	202,951
Net book value			
At 31 December 2012	544,920	15,873	560,793
At 31 December 2011	550,362	26,431	576,793

6 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2012 & at 31 December 2012	1,000,000
Net book value	
At 31 December 2012	1,000,000
At 31 December 2011	1,000,000

The valuations of investment properties were made as at 8 June 2001 by Maunder Taylor, Chartered Surveyors, on an open market basis. No depreciation is provided in respect of these properties.

MULTISTORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

7 Debtors	2012	2011
	£	£
Trade debtors	32,144	37,135
Other debtors	18,185	3,445
	<u>50,329</u>	<u>40,580</u>
8 Creditors: amounts falling due within one year	2012	2011
	£	£
Bank loans and overdrafts	87,948	87,948
Trade creditors	3,119	8,680
Taxation and social security	34,247	42,882
Other creditors	1,125,434	1,007,826
	<u>1,250,748</u>	<u>1,147,336</u>
9 Creditors: amounts falling due after more than one year	2012	2011
	£	£
Bank loans	<u>328,558</u>	<u>408,474</u>
Analysis of loans		
Wholly repayable within five years	416,506	496,422
Included in current liabilities	(87,948)	(87,948)
	<u>328,558</u>	<u>408,474</u>
Loan maturity analysis		
In more than one year but not more than two years	87,948	87,948
In more than two years but not more than five years	263,844	351,792
In more than five years	<u>64,714</u>	<u>56,682</u>

MULTISTORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

10 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2012	270
Profit and loss account	802
	<u>1,072</u>
Balance at 31 December 2012	<u>1,072</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>1,072</u>	<u>270</u>

11 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution 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.

	2012 £	2011 £
Contributions payable by the company for the year	<u>5,820</u>	<u>7,582</u>

12 Share capital

	2012 £	2011 £
Authorised		
100,000 Ordinary voting shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1,000 Ordinary voting shares of £1 each	1,000	1,000
9,000 Ordinary non-voting shares of £1 each	<u>9,000</u>	<u>9,000</u>
	<u>10,000</u>	<u>10,000</u>

MULTISTORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

13 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2012	69,005
Profit for the year	10,516
Dividends paid	(50,000)
Balance at 31 December 2012	<u>29,521</u>

14 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	10,516	22,992
Dividends	(50,000)	(82,485)
Net depletion in shareholders' funds	(39,484)	(59,493)
Opening shareholders' funds	79,005	138,498
Closing shareholders' funds	<u>39,521</u>	<u>79,005</u>

15 Related party transactions

At the balance sheet date the company owed £857,319 (2011 £726,008) to Multimessage Systems Limited, a company which the director T J Cunnane controls, and £133,000 (2011 £133,000) to Multimessage Holdings Limited, which Mr T Cunnane also controls

During the year the company charged rent of £96,000 (2011 £96,000) and a further £27,680 (2011 £41,860) for storage costs to Multimessage Systems Limited for the occupation of its premises