NO.1 STORAGE SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2014

Company Registration No. 06104792 (England and Wales)

NO.1 STORAGE SOLUTIONS LIMITED

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NO.1 STORAGE SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	**2**		145,269		169,873
Current assets					
Debtors		8,218		15,938	
Cash at bank and in hand		61,912		72,911	
		70,130		88,849	
Creditors: amounts falling due within one year		(8,184)		(43,613)	
Net current assets			61,946		45,236
Total assets less current liabilities			207,215		215,109
Creditors: amounts falling due after more than one year			(365,000)		(365,000)
			(157,785)		(149,891)
Capital and reserves					
Called up share capital	**3**		1,000		1,000
Profit and loss account			(158,785)		(150,891)
Shareholders' funds			(157,785)		(149,891)

For the financial year ended 31 July 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 29 April 2015

Mr G O Mason
Director

Company Registration No. 06104792

NO.1 STORAGE SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 amounts receivable for goods and services net of VAT and trade discounts and is attributable to the continuing activity of the rental of storage units.

1.4 Tangible fixed assets and depreciation

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

Land and buildings Leasehold	Over term of lease
Plant and machinery	5 to 15 years

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

1.7 Going concern

Not withstanding the deficiency in net assets, the financial statements have been prepared on the going concern basis.The validity of this depends upon the continued support of the company's principal lenders,being a director and shareholder.

The director and shareholder have confirmed that they will not seek to withdraw their loans from the company for at least 12 months from the date of approval of the financial statements.

It is also the directors view that an improving trend in operating performance will be seen as the company becomes more established.

On the basis of the above continued support the directors consider that the company will be able to operate within its existing credit facilities.The directors therefore consider it is appropriate to prepare the financial statements on a going concern basis.

2 **Fixed assets**

	Tangible assets
	£
Cost	
At 1 August 2013 & at 31 July 2014	321,699
Depreciation	
At 1 August 2013	151,826
Charge for the year	24,604
At 31 July 2014	176,430
Net book value	
At 31 July 2014	145,269
At 31 July 2013	169,873

3 **Share capital**

	2014	2013
	£	£
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000

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