

NO.1 STORAGE SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

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 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		120,667		145,269
Current assets					
Debtors		23,352		8,218	
Cash at bank and in hand		69,282		61,912	
		<u>92,634</u>		<u>70,130</u>	
Creditors: amounts falling due within one year		<u>(7,768)</u>		<u>(8,184)</u>	
Net current assets			84,866		61,946
Total assets less current liabilities			<u>205,533</u>		<u>207,215</u>
Creditors: amounts falling due after more than one year			<u>(365,000)</u>		<u>(365,000)</u>
			<u>(159,467)</u>		<u>(157,785)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(160,467)</u>		<u>(158,785)</u>
Shareholders' funds			<u>(159,467)</u>		<u>(157,785)</u>

For the financial year ended 31 July 2015 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 2016

Mr I K Kirkham
Director

Company Registration No. 06104792

NO.1 STORAGE SOLUTIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2015

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

Notwithstanding 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.

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NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2015

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2014 & at 31 July 2015	321,699
Depreciation	
At 1 August 2014	176,430
Charge for the year	24,602
At 31 July 2015	201,032
Net book value	
At 31 July 2015	120,667
At 31 July 2014	145,269

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
1,000 Ordinary of £1 each	1,000	1,000

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.