NO.1 STORAGE SOLUTIONS LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2018

Company Registration No. 06104792 (England and Wales)

NO.1 STORAGE SOLUTIONS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

NO.1 STORAGE SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**2**		240,584		238,563
Current assets					
Debtors	**3**	12,432		15,803	
Cash at bank and in hand		37,334		23,589	
		49,766		39,392	
Creditors: amounts falling due within one year	**4**	(5,720)		(2,496)	
Net current assets			44,046		36,896
Total assets less current liabilities			284,630		275,459
Creditors: amounts falling due after more than one year	**5**		(305,000)		(305,000)
Net liabilities			(20,370)		(29,541)
Capital and reserves					
Called up share capital	**6**		1,000		1,000
Revaluation reserve			137,729		129,279
Profit and loss reserves			(159,099)		(159,820)
Total equity			(20,370)		(29,541)

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21 September 2018 and are signed on its behalf by:

Mr G O Mason
Director

Company Registration No. 06104792

1 Accounting policies

Company information

NO.1 Storage Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Mason & Partners Limited, The Corn Exchange, Brunswick Street, Liverpool, L2 7TP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include the revaluation of storage units. The principal accounting policies adopted are set out below.

1.2 Reporting period

The company's reporting period is for the ten months ended 31 May 2018 compared to the previous period which covered the year to 31 July 2017. Therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Turnover

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 is attributable to te continuing activity of the rental of storage units.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation net of any impairment losses.

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.

1.5 Impairment of fixed assets

At each reporting period 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.

1 Accounting policies **(Continued)**

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.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies **(Continued)**

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Tangible fixed assets

	Land and buildings	Other assets	Total
	£	£	£
Cost			
At 1 August 2017	83,070	280,413	363,483
Revaluation	-	8,450	8,450
At 31 May 2018	83,070	288,863	371,933
Depreciation and impairment			
At 1 August 2017	26,432	98,488	124,920
Depreciation charged in the period	3,147	3,282	6,429
At 31 May 2018	29,579	101,770	131,349
Carrying amount			
At 31 May 2018	53,491	187,093	240,584
At 31 July 2017	56,638	181,925	238,563

3 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	7,545	11,224
Other debtors	4,887	4,579
	12,432	15,803

4 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,147	-
Other taxation and social security	448	1,089
Other creditors	1,125	1,407
	5,720	2,496

5 **Creditors: amounts falling due after more than one year**

	2018	2017
	£	£
Other creditors	305,000	305,000

6 **Called up share capital**

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
	1,000	1,000

7 **Related party transactions**

At the period end a loan balance of £152,500 (2017: £152,500) was owed to PK Marine Freight Services Limited and a loan balance of £152,500 (2017: £152,500) was owed to G O Mason.

P K Marine Freight Services Limited is a shareholder of the company. GO Mason is a director of the company.

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