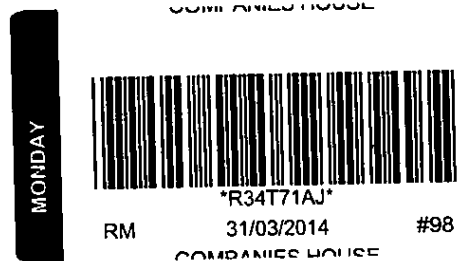


COMPANY REGISTRATION NUMBER 07345607

EXPRESSPACE (VICTORIA) LIMITED
ABBREVIATED ACCOUNTS
30TH JUNE 2013



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EXPRESSPACE (VICTORIA) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2013

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EXPRESSPACE (VICTORIA) LIMITED**ABBREVIATED BALANCE SHEET****30TH JUNE 2013**

	Note	2013 £	2012 £
FIXED ASSETS	2		
Tangible assets		3,656,507	3,068,640
CURRENT ASSETS			
Debtors		336,104	117,544
Cash at bank and in hand		1,243,002	-
		<u>1,579,106</u>	<u>117,544</u>
CREDITORS: Amounts falling due within one year	3	<u>215,001</u>	<u>1,558,624</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,364,105</u>	<u>(1,441,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,020,612	1,627,560
CREDITORS: Amounts falling due after more than one year	4	<u>6,062,294</u>	<u>2,546,236</u>
		<u>(1,041,682)</u>	<u>(918,676)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1	1
Profit and loss account		<u>(1,041,683)</u>	<u>(918,677)</u>
DEFICIT		<u>(1,041,682)</u>	<u>(918,676)</u>

For the year ended 30th June 2013 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 accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 31/03/14 and are signed on their behalf by

MR A B PATEL


MR B P PATEL

Company Registration Number 07345607

The notes on pages 2 to 4 form part of these abbreviated accounts

EXPRESSPACE (VICTORIA) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Pension costs

The company operates a money purchase pension scheme called The Expresspace Pension Scheme to provide retirement benefits to its employees. The pension charged represents the amounts paid by the company to the funds in respect of the year.

Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

EXPRESSPACE (VICTORIA) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2013

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2012	3,068,640
Additions	2,066,529
Transfers	<u>(1,478,662)</u>
At 30th June 2013	<u>3,656,507</u>
 DEPRECIATION	 <u>-</u>
 NET BOOK VALUE	
At 30th June 2013	<u>3,656,507</u>
At 30th June 2012	<u>3,068,640</u>

In the directors' opinion the current market value of the freehold and leasehold investment properties are not materially different than the costs at which they are shown above

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>210,000</u>	<u>990,328</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2013 £	2012 £
Bank loans and overdrafts	<u>3,514,220</u>	<u>-</u>

The bank loan is secured by a fixed charge over the assets of the company The loan repayable after five years amounts to £3,514,220 (2012 - £990,328)

	2013 £	2012 £
Within one year and on demand	210,000	990,328
Between one and two years	210,000	-
Between two and five years	630,000	-
After more then five years	<u>2,674,220</u>	<u>-</u>
	<u>3,724,220</u>	<u>990,328</u>

EXPRESSPACE (VICTORIA) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH JUNE 2013

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>