

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

VIKING SELF STORAGE
NORWICH LIMITED

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VIKING SELF STORAGE NORWICH LIMITED

REGISTERED NUMBER:10140887

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	<u>2,589,740</u>	<u>2,708,038</u>
		2,589,740	2,708,038
Current assets			
Stocks		6,845	5,988
Debtors: amounts falling due within one year	5	237,818	32,575
Cash at bank and in hand		<u>475,270</u>	<u>458,259</u>
		719,933	496,822
Creditors: amounts falling due within one year	6	<u>(733,270)</u>	<u>(625,743)</u>
Net current liabilities		(13,337)	(128,921)
Total assets less current liabilities		2,576,403	2,579,117
Creditors: amounts falling due after more than one year		(2,033,171)	(2,128,884)
Provisions for liabilities			
Deferred tax		<u>(82,449)</u>	<u>(76,306)</u>
		(82,449)	(76,306)
Net assets		460,783	373,927
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>460,683</u>	<u>373,827</u>
		460,783	373,927

VIKING SELF STORAGE NORWICH LIMITED

REGISTERED NUMBER:10140887

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 MARCH 2024

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M C J Holme

Director

Date: 3 November 2024

The notes on pages 3 to 7 form part of these financial statements.

VIKING SELF STORAGE NORWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Viking Self Storage Norwich Limited is a private company, limited by shares, registered in England and Wales. The address of the registered office is given in the company information page of these financial statements. The company's place of business is Viking Business Centre, 5 Turnpike Cl, Norwich, NR6 5BD.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is generated when goods have been delivered and services supplied to customers such that risks and rewards of ownership have transferred to them and measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

VIKING SELF STORAGE NORWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	10%	straight line
Land	-		not depreciated
Plant and machinery	-	25%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

VIKING SELF STORAGE NORWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2023 - 2).

VIKING SELF STORAGE NORWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2023	2,443,254	832,317	3,275,571
Additions	-	190	190
At 31 March 2024	2,443,254	832,507	3,275,761
Depreciation			
At 1 April 2023	177,002	390,531	567,533
Charge for the year on owned assets	35,920	82,568	118,488
At 31 March 2024	212,922	473,099	686,021
Net book value			
At 31 March 2024	2,230,332	359,408	2,589,740
At 31 March 2023	2,266,252	441,786	2,708,038

5. Debtors

	2024 £	2023 £
Trade debtors	23,922	19,946
Amounts owed by group undertakings	200,000	-
Other debtors	132	177
Prepayments and accrued income	13,764	12,452
	237,818	32,575

VIKING SELF STORAGE NORWICH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	9,885	10,034
Amounts owed to connected companies	517,080	495,000
Corporation tax	90,131	13,817
Other taxation and social security	28,936	25,644
Other creditors	6,439	5,697
Accruals and deferred income	80,799	75,551
	<u>733,270</u>	<u>625,743</u>

7. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Other creditors	2,033,171	2,128,884
	<u>2,033,171</u>	<u>2,128,884</u>

8. Related party transactions

At the year end the company owed the directors £1,928,885 (2023: £2,128,884). This amount can be found in creditors due after one year. No interest is being charged on this loan.

At the balance sheet date the company owed £517,080 (2023: £495,000) to companies under common control. The balances can be found within creditors due within one year. No interest is being charged on this loan.

At the balance sheet date the company was owed £200,000 from companies under common control. This balance can be found within debtors due within one year. No interest is being charged on this loan.

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.