

A & A SELF STORAGE LIMITED

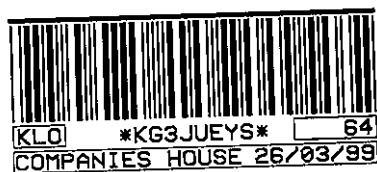
**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
28 FEBRUARY 1998**

REGISTERED NUMBER: 03107220

ALAN COOPER SAUNDERS ANGEL

Chartered Accountants
Kenton House
666 Kenton Road
Harrow, Middlesex
HA3 9QN



A & A SELF STORAGE LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1998**

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A & A SELF STORAGE LIMITED

**COMPANY INFORMATION
AS AT 28 FEBRUARY 1998**

DIRECTOR

Mr P Adler

SECRETARY

Mrs E Adler

REGISTERED OFFICE

Kenton House
666 Kenton Road
Harrow
Middlesex HA3 9QN

BUSINESS ADDRESS

19 Greenwood Place
Kentish Town
London NW5 1LB

ACCOUNTANTS

Alan Cooper Saunders Angel
Chartered Accountants

Kenton House
666 Kenton Road
Harrow, Middlesex
HA3 9QN

PRINCIPAL BANKERS

Barclays Bank PLC
28 Hampstead High Street
London NW3 1QB

A & A SELF STORAGE LIMITED

**ABBREVIATED BALANCE SHEET
AT 28 FEBRUARY 1998**

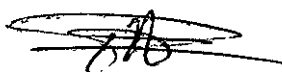
	Notes	£	1998 £	£	1997 £
FIXED ASSETS	2				
Tangible assets			132,172		153,009
CURRENT ASSETS					
Debtors		5,100		13,827	
Cash at bank and in hand		-		4,747	
		<u>5,100</u>		<u>18,574</u>	
CREDITORS: amounts falling due within one year		<u>(43,614)</u>		<u>(11,191)</u>	
NET CURRENT (LIABILITIES) / ASSETS			<u>(38,514)</u>		<u>7,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>93,658</u>		<u>160,392</u>
CREDITORS: amounts falling due after more than one year			<u>(177,172)</u>		<u>(205,438)</u>
NET LIABILITIES			<u>(83,514)</u>		<u>(45,046)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>(83,516)</u>		<u>(45,048)</u>
TOTAL SHAREHOLDERS' FUNDS			<u>(83,514)</u>		<u>(45,046)</u>

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 28 February 1998 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on 25th MARCH 98 and signed by:



Mr P Adler
Director

The notes on pages 3 to 4 form part of these financial statements.

A & A SELF STORAGE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

1. STATEMENT OF ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention. The 1997 comparatives represent the results for the first period of trading, 1 September 1996 to 28 February 1997.

Turnover

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	10% on cost
Office furniture, fixtures and Equipment	25% on cost

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Operating lease commitments

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 March 1997	178,467
Additions	5,390
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At 28 February 1998	183,857
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Depreciation:	
At 1 March 1997	25,458
Charge for year	26,227
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At 28 February 1998	51,685
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Net book value:	
At 28 February 1998	132,172
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At 28 February 1997	153,009
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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

3. SHARE CAPITAL

	1998 £	1997 £
Authorised:		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. TRANSACTIONS WITH DIRECTORS

At the balance sheet date the company had net current liabilities of £38,514. It is the intention of the director to make available all necessary funds to enable the company to meet its ongoing obligations. On this basis, the director considers it appropriate to prepare the company's financial statements on a going concern basis.

During the year a net movement of £60,849 was made to the directors loan account and the value of his loan included in creditors at the end of the financial year stood at £164,547 (1997 £103,698).

The company occupied premises under a bare lease owned by Mr P. Adler and his mother, Mrs E. Adler. Due to the low level of sales generated both Mr P. Adler and Mrs E. Adler have agreed to charge the company a nominal rent of £1,000 for the year, until such time as the company's profitability improves and it is able to pay rent at normal commercial rates.

Due to the low level of sales and losses generated for the year it was decided not to vote any remuneration or bonuses to Mr P. Adler for his services as director to the company.