

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
FOR
ABC GARRATT LANE LIMITED**



Harrison Beale & Owen Limited
Chartered Accountants and Registered Auditors
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

ABC GARRATT LANE LIMITED

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for the year ended 31 December 2009**

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ABC GARRATT LANE LIMITED

COMPANY INFORMATION
for the year ended 31 December 2009

DIRECTORS: Malcolm Milton
John Milton
David Milton

SECRETARY: John Milton

REGISTERED OFFICE: Highdown House
11 Highdown Road
Sydenham
Leamington Spa
Warwickshire
CV31 1XT

REGISTERED NUMBER: 03378638

AUDITORS: Harrison Beale & Owen Limited
Chartered Accountants and Registered Auditors
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

BANKERS: National Westminster Bank Plc
32 Corn Street
Bristol
BS99 7UG

ABC GARRATT LANE LIMITED
REPORT OF THE DIRECTORS
for the year ended 31 December 2009

The directors present their report with the financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of storage facilities

DIRECTORS

The directors during the year under review were

M Milton
J Milton
D Milton

The directors holding office at the year end did not hold any beneficial interest in the issued share capital, however they are potential beneficiaries under various settlements which at the year end held the entire share capital of the ultimate holding company and therefore, the directors are deemed to have beneficial interests therein

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Harrison Beale & Owen Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:



John Milton - Secretary

24 September 2010

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ABC GARRATT LANE LIMITED**

We have audited the financial statements of ABC Garratt Lane Limited for the year ended 31 December 2009 on pages five to eleven. The financial reporting framework that has been applied in their preparation is applicable law and the *Financial Reporting Standard for Smaller Entities* (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) *Ethical Standards for Auditors*, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note fifteen to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006


In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
ABC GARRATT LANE LIMITED**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime



Mark Ashfield (Senior Statutory Auditor)
for and on behalf of Harrison Beale & Owen Limited
Chartered Accountants and Registered Auditors
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

24 September 2010

ABC GARRATT LANE LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2009

	Notes	2009 £	2008 £
TURNOVER		757,990	825,050
Cost of sales		-	250
GROSS PROFIT		757,990	824,800
Administrative expenses		967,190	960,486
		(209,200)	(135,686)
Other operating income		119,462	119,462
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(89,738)	(16,224)
Tax on loss on ordinary activities	3	(16,511)	1,564
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(73,227)	(17,788)

The notes form part of these financial statements

ABC GARRATT LANE LIMITED

**BALANCE SHEET
31 December 2009**

	Notes	2009	2008
		£	£
FIXED ASSETS			
Tangible assets	4	440,021	499,521
CURRENT ASSETS			
Stocks		-	71
Debtors	5	90,636	126,882
Cash in hand		85	85
		<u>90,721</u>	<u>127,038</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,215,104</u>	<u>1,232,949</u>
NET CURRENT LIABILITIES		<u>(1,124,383)</u>	<u>(1,105,911)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(684,362)	(606,390)
PROVISIONS FOR LIABILITIES	9	926	5,671
NET LIABILITIES		<u><u>(685,288)</u></u>	<u><u>(612,061)</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	<u>(685,290)</u>	<u>(612,063)</u>
SHAREHOLDERS' FUNDS		<u><u>(685,288)</u></u>	<u><u>(612,061)</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the *Financial Reporting Standard for Smaller Entities* (effective April 2008)

The financial statements were approved by the Board of Directors on 24 September 2010 and were signed on its behalf by



John Milton - Director



David Milton - Director

The notes form part of these financial statements

ABC GARRATT LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2009

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

As disclosed on the profit and loss account, the company has made a loss of £89,738 (2008 - £16,224). Net current liabilities at the year end amounted to £1,124,383 (2008 - £1,105,911). As shown on the balance sheet, the company had overall net liabilities at the year end of £685,288 (2008 - £612,061). These financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade. This is due to the continued support from the bank and the holding company, ABC Self Storage Limited for the foreseeable future.

Included in creditors due within one year is £854,342 (2008 - £871,941) owed to the bank. This debt is secured by a cross company guarantee with ABC Self Storage Limited, ABC Ossory Road Limited and ABC York Way Limited. The combined bank balances of these companies at 31 December 2009 was £(225,241) (2008 - £(147,309)). The directors are of the opinion that the going concern basis of accounts preparation is appropriate.

Accounting convention

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

Turnover represents net invoiced sales of storage services, excluding value added tax.

Tangible fixed assets

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

Short leasehold	- over the lease term
Warehouse equipment	- 10% on reducing balance
Office fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Group accounts

The company is entitled to the exemption under Section 398 of the companies Act 2006 from the obligation to prepare group accounts.

ABC GARRATT LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2009

2 OPERATING LOSS

The operating loss is stated after charging

	2009	2008
	£	£
Depreciation - owned assets	61,927	64,101
Auditors' remuneration	<u>3,450</u>	<u>3,170</u>
Directors' remuneration and other benefits etc	<u>84,000</u>	<u>63,000</u>

3 TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows

	2009	2008
	£	£
Current tax		
UK corporation tax	-	2,520
Sale of tax losses to group	<u>(11,766)</u>	<u>-</u>
Total current tax	<u>(11,766)</u>	2,520
Deferred tax	<u>(4,745)</u>	<u>(956)</u>
Tax on loss on ordinary activities	<u>(16,511)</u>	<u>1,564</u>

4 TANGIBLE FIXED ASSETS

	Short leasehold £	Warehouse equipment £	Office fixtures and fittings £	Totals £
COST				
At 1 January 2009	844,176	215,831	91,383	1,151,390
Additions	<u>-</u>	<u>-</u>	<u>2,427</u>	<u>2,427</u>
At 31 December 2009	<u>844,176</u>	<u>215,831</u>	<u>93,810</u>	<u>1,153,817</u>
DEPRECIATION				
At 1 January 2009	433,294	146,466	72,109	651,869
Charge for year	<u>48,266</u>	<u>9,644</u>	<u>4,017</u>	<u>61,927</u>
At 31 December 2009	<u>481,560</u>	<u>156,110</u>	<u>76,126</u>	<u>713,796</u>
NET BOOK VALUE				
At 31 December 2009	<u>362,616</u>	<u>59,721</u>	<u>17,684</u>	<u>440,021</u>
At 31 December 2008	<u>410,882</u>	<u>69,365</u>	<u>19,274</u>	<u>499,521</u>

ABC GARRATT LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2009

5 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	52,598	101,730
Amounts owed by group undertakings	11,766	-
Other debtors	26,272	25,152
	<u>90,636</u>	<u>126,882</u>

6 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank overdraft	854,342	871,941
Payments on account	48,774	57,926
Trade creditors	97,139	32,950
Taxation and social security	18,262	13,450
Other creditors	196,587	256,682
	<u>1,215,104</u>	<u>1,232,949</u>

7 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	2009	2008
	£	£
Expiring		
In more than five years	<u>198,941</u>	<u>198,133</u>

8 SECURED DEBTS

The following secured debts are included within creditors

	2009	2008
	£	£
Bank overdrafts	<u>854,342</u>	<u>871,941</u>

Bank borrowings are secured by the following

An unscheduled mortgage debenture dated 8 July 1997 incorporating a fixed and floating charge over all current and future assets of the company

A first legal mortgage dated 16 February 2001 over the lease of 106/118 Garratt Lane, Wandsworth, London

9 PROVISIONS FOR LIABILITIES

	2009	2008
	£	£
Deferred tax		
Accelerated capital allowances	42,741	47,486
Tax losses	(41,815)	(41,815)
	<u>926</u>	<u>5,671</u>

ABC GARRATT LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2009

9 PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2009	5,671
Transfer to profit and loss	<u>(4,745)</u>
Balance at 31 December 2009	<u>926</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid				
Number	Class	Nominal value	2009 £	2008 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

11 RESERVES

	Profit and loss account £
At 1 January 2009	(612,063)
Deficit for the year	<u>(73,227)</u>
At 31 December 2009	<u>(685,290)</u>

12 ULTIMATE PARENT COMPANY

The ultimate holding company is Aynsgarth Limited, a company incorporated in the Isle of Man. The immediate parent company is ABC Self Storage Limited, which is incorporated in Guernsey.

13 CONTINGENT LIABILITIES

The company has entered into an unlimited composite cross guarantee in respect of the bank borrowings of the other group members. The maximum potential liability at 31 December 2009 was £2,620,407 (2008 - £2,587,320).

ABC GARRATT LANE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2009

14 RELATED PARTY DISCLOSURES

Name of party	Relationship	Nature of transaction	Amount £	Balance at 31.12.09 £
The Milton Group	Partnership controlled by the directors	Management fees paid	158,718	(45,632)
Lynwave Limited	Company in which the directors have interests	Rent paid	198,187	(1,341)
ABC York Way Limited	Company controlled by the directors	Sale of tax losses	11,766	11,766
ABC Selfstore Services Limited	Company controlled by the directors	Marketing and staffing paid	108,811	(41,556)
		Insurance and packaging paid	39,927	

15 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements

16 CONTROLLING INTERESTS

The company is controlled by the directors, by virtue of their interests in the ultimate holding company