

LOC-BOX SELF STORAGE LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

LOC-BOX SELF STORAGE LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2023

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LOC-BOX SELF STORAGE LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 JANUARY 2023

DIRECTORS:

J W Matts
G F W Matts

REGISTERED OFFICE:

The Office
Grooms Lane
Creaton
Northamptonshire
NN6 8NN

REGISTERED NUMBER:

05001136 (England and Wales)

ACCOUNTANTS:

Phipps Henson McAllister
Chartered Accountants
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

LOC-BOX SELF STORAGE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2023

The directors present their report with the financial statements of the company for the year ended 31 January 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of self storage.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2022 to the date of this report.

J W Matts
G F W Matts

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

ON BEHALF OF THE BOARD:

J W Matts - Director

18 May 2023

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LOC-BOX SELF STORAGE LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Loc-Box Self Storage Limited for the year ended 31 January 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Loc-Box Self Storage Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Loc-Box Self Storage Limited and state those matters that we have agreed to state to the Board of Directors of Loc-Box Self Storage Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Loc-Box Self Storage Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Loc-Box Self Storage Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Loc-Box Self Storage Limited. You consider that Loc-Box Self Storage Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Loc-Box Self Storage Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Phipps Henson McAllister
Chartered Accountants
22-24 Harborough Road
Kingsthorpe
Northampton
NN2 7AZ

18 May 2023

This page does not form part of the statutory financial statements

LOC-BOX SELF STORAGE LIMITED

STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	2022 £
TURNOVER		1,783,861	1,506,868
Administrative expenses		1,246,340	1,047,499
OPERATING PROFIT		537,521	459,369
Interest receivable and similar income		181	-
		537,702	459,369
Interest payable and similar expenses		37,963	17,013
PROFIT BEFORE TAXATION		499,739	442,356
Tax on profit	4	153,574	87,036
PROFIT FOR THE FINANCIAL YEAR		346,165	355,320
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		346,165	355,320

The notes on pages 8 to 12 form part of these financial statements

BALANCE SHEET
31 JANUARY 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	2,128,856	1,880,621
CURRENT ASSETS			
Debtors	6	28,864	34,271
Cash at bank		157,402	91,843
		186,266	126,114
CREDITORS			
Amounts falling due within one year	7	623,144	526,433
NET CURRENT LIABILITIES		(436,878)	(400,319)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,691,978	1,480,302
CREDITORS			
Amounts falling due after more than one year	8	(416,314)	(418,991)
PROVISIONS FOR LIABILITIES		(330,638)	(286,470)
NET ASSETS		945,026	774,841
CAPITAL AND RESERVES			
Called up share capital	10	3,507	3,507
Retained earnings		941,519	771,334
SHAREHOLDERS' FUNDS		945,026	774,841

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes on pages 8 to 12 form part of these financial statements

BALANCE SHEET - continued
31 JANUARY 2023

The financial statements have been prepared 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 18 May 2023 and were signed on its behalf by:

J W Matts - Director

The notes on pages 8 to 12 form part of these financial statements

LOC-BOX SELF STORAGE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 February 2021	3,507	608,514	612,021
Changes in equity			
Dividends	-	(192,500)	(192,500)
Total comprehensive income	-	355,320	355,320
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2022	3,507	771,334	774,841
	<hr/>	<hr/>	<hr/>
Changes in equity			
Dividends	-	(175,980)	(175,980)
Total comprehensive income	-	346,165	346,165
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2023	<u>3,507</u>	<u>941,519</u>	<u>945,026</u>

The notes on pages 8 to 12 form part of these financial statements

LOC-BOX SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. STATUTORY INFORMATION

Loc-Box Self Storage Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land	- not provided
Short leasehold improvements	- Straight line over 6 years
Office	- Straight line over 10 years
Plant and equipment	- Straight line over 6 years
Storage containers	- 3% - 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

No depreciation is provided on the freehold land as this is not required under FRS102.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

LOC-BOX SELF STORAGE LIMITED
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2022 - 8).

4. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023 £	2022 £
Current tax:		
UK corporation tax	109,406	24,075
Deferred tax	44,168	62,961
Tax on profit	<u>153,574</u>	<u>87,036</u>

LOC-BOX SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

5. TANGIBLE FIXED ASSETS

	Land £	Short leasehold improvements £	Office £	Plant and equipment £
COST				
At 1 February 2022	318,847	4,776	-	428,851
Additions	8,983	-	37,950	80,722
Disposals	-	-	-	-
At 31 January 2023	327,830	4,776	37,950	509,573
DEPRECIATION				
At 1 February 2022	-	4,776	-	235,401
Charge for year	-	-	1,265	61,429
Eliminated on disposal	-	-	-	-
At 31 January 2023	-	4,776	1,265	296,830
NET BOOK VALUE				
At 31 January 2023	327,830	-	36,685	212,743
At 31 January 2022	318,847	-	-	193,450
	Storage containers £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2022	1,861,875	13,100	21,907	2,649,356
Additions	292,272	16,700	16,350	452,977
Disposals	-	(10,100)	-	(10,100)
At 31 January 2023	2,154,147	19,700	38,257	3,092,233
DEPRECIATION				
At 1 February 2022	501,311	11,495	15,752	768,735
Charge for year	134,865	1,634	4,510	203,703
Eliminated on disposal	-	(9,061)	-	(9,061)
At 31 January 2023	636,176	4,068	20,262	963,377
NET BOOK VALUE				
At 31 January 2023	1,517,971	15,632	17,995	2,128,856
At 31 January 2022	1,360,564	1,605	6,155	1,880,621

LOC-BOX SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Storage containers £
COST	
At 1 February 2022	456,820
Additions	288,560
	<u>745,380</u>
At 31 January 2023	
DEPRECIATION	
At 1 February 2022	37,448
Charge for year	61,581
	<u>99,029</u>
At 31 January 2023	
NET BOOK VALUE	
At 31 January 2023	<u>646,351</u>
At 31 January 2022	<u>419,372</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	24,854	1,045
Other debtors	186	-
VAT	-	33,042
Prepayments and accrued income	3,824	184
	<u>28,864</u>	<u>34,271</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	23,333	83,333
Hire purchase contracts (see note 9)	219,710	163,742
Trade creditors	32,748	10,432
Accruals and deferred income	153,727	178,386
Corporation tax	109,407	24,075
Social security and other taxes	5,354	4,667
VAT	55,538	-
Other creditors	2,189	798
Directors' current accounts	21,138	61,000
	<u>623,144</u>	<u>526,433</u>

LOC-BOX SELF STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2023

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans - 2-5 years	107,120	91,766
Bank loans more 5 yr by instal	98,620	132,486
Hire purchase contracts (see note 9)	210,574	194,739
	<u>416,314</u>	<u>418,991</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>98,620</u>	<u>132,486</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2023	2022
	£	£
Net obligations repayable:		
Within one year	219,710	163,742
Between one and five years	210,574	194,739
	<u>430,284</u>	<u>358,481</u>

	Non-cancellable operating leases	
	2023	2022
	£	£
Within one year	229,500	229,500
Between one and five years	768,000	818,000
In more than five years	2,794,500	2,974,000
	<u>3,792,000</u>	<u>4,021,500</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
3,507	Ordinary	£1	<u>3,507</u>	<u>3,507</u>

LOC-BOX SELF STORAGE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2023

	2023		2022	
	£	£	£	£
Turnover				
Space rent	1,621,984		1,374,259	
Re-charges and other sales	<u>161,877</u>		<u>132,609</u>	
		1,783,861		1,506,868
Other income				
Deposit account interest		<u>181</u>		<u>-</u>
		1,784,042		1,506,868
Expenditure				
Directors' salaries	32,000		29,444	
Directors' social security	3,910		3,417	
Directors' pension contributions	773		774	
Wages	223,831		177,614	
Pensions	3,745		3,835	
Rent	260,873		251,420	
Rates and water	70,845		71,426	
Insurance	48,854		45,022	
Light and heat	6,554		3,910	
Repairs and maintenance	140,767		74,090	
Contract labour	43,928		34,115	
Employer's NI contributions	17,854		11,759	
Telephone	24,141		16,902	
Printing, postage and stationery	4,226		5,532	
Advertising and website	40,806		37,660	
Travel and subsistence	12,603		12,493	
Motor expenses	12,962		10,370	
Computer and IT system costs	19,911		12,491	
Administration services	40,195		33,528	
Staff training	6,658		5,128	
Accountancy	3,848		3,564	
Entertaining	21		-	
Legal & professional fees	5,578		28,601	
Donations	322		32	
Staff Costs	2,296		-	
Depreciation of tangible fixed assets				
Plant and equipment	61,430		45,716	
Depn of Office	1,265		-	
Storage containers	134,866		106,544	
Motor vehicles	1,786		488	
Computer equipment	4,510		1,775	
Profit on disposal of assets	<u>(4,262)</u>		<u>(711)</u>	
		1,227,096		1,026,939
Carried forward		556,946		479,929

This page does not form part of the statutory financial statements

LOC-BOX SELF STORAGE LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2023

	2023		2022	
	£	£	£	£
Brought forward		556,946		479,929
Finance costs				
Bank charges	2,319		4,962	
Payment processing charges	16,925		15,598	
Bank interest	49		341	
Loan	9,966		741	
Hire purchase	27,948		15,931	
		<u>57,207</u>		<u>37,573</u>
NET PROFIT		<u><u>499,739</u></u>		<u><u>442,356</u></u>

This page does not form part of the statutory financial statements