REGISTERED NUMBER: 05512707 (England and Wales)

Annual Report and

Audited Financial Statements for the Year Ended 31 October 2022

for

SAFESTORE LIMITED

Contents of the Financial Statements
for the year ended 31 October 2022

SAFESTORE LIMITED (REGISTERED NUMBER: 05512707)

Company Information
for the year ended 31 October 2022

DIRECTORS:	D Penniston (resigned 31 October 2022) A B Jones F Vecchioli M Taylor (appointed 19 October 2022)
REGISTERED OFFICE:	Brittanic House Stirling Way Borehamwood Hertfordshire WD6 2BT United Kingdom
REGISTERED NUMBER:	05512707 (England and Wales)
INDEPENDENT AUDITOR:	Deloitte LLP Statutory Auditor 2 New Street Square London EC4A 3BZ United Kingdom
BANKERS:	National Westminster Bank Plc 15 Bishopsgate London EC2P 2AP United Kingdom
SOLICITORS:	Travers Smith LLP 10 Snow Hill London EC1A 2AL United Kingdom Eversheds LLP 115 Colmore Row Birmingham B3 3AL United Kingdom

Strategic Report
for the year ended 31 October 2022

The directors present their strategic report for the year ended 31 October 2022.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company is a leading provider of storage solutions and related services to commercial and domestic customers in the UK.

The company performance was strong with the business growing revenue by £18,872,000, or 13.1% (2021: £22,749,000, or 18.7%). This reflected like-for-like growth of 12.2%, the 2021 opening of our Birmingham Middleway and subsequent closure of our Birmingham South store and the 2022 opening of our London Bow store. Like–for–like revenue excludes the closing occupancy of new stores acquired, opened and closed in the current financial year in both the current financial year and comparative figures. All acquisitions and new store developments are performing in line with or ahead of their business cases. Operating profit has increased by 32.2% to £66,323,000 (2021: £50,162,000), and profit after tax for the year was £65,071,000 (2021: £49,389,000), largely driven by tighter cost control and synergies generated relating to newly and recently opened stores coupled with the excellent revenue performance.

Total occupancy fell by 53,000 sq ft in the year (2021: 365,000 sq ft). Like-for-like average occupancy for the year grew by 0.6%, and like-for-like average storage rate grew by 13.9%, driven by the continued balance approach to revenue management and efficient marketing platform.

The Safestore Holdings plc group (the "Group") is a REIT. As a result the Group is exempt from UK corporation tax on the profits and gains from its qualifying property rental business in the UK.

KEY PERFORMANCE INDICATORS

The company's ultimate parent company is Safestore Holdings plc. The strategy of the company is aligned to that of Safestore Holdings plc and hence, that applicable to the Group and presented herein, is relevant to the company.

The Group's first priority remains to maximise the economic return on our existing store portfolio and its 1.4 million sq. ft of fully invested unlet space, building on the operational improvements made. This has directly translated into strong trading throughout the year with momentum improving as the year progressed. In 2022, the Group delivered 17.3% growth in Adjusted Diluted EPRA Earnings per Share largely driven by organic growth. Total Group revenue increased by 13.8%.

The Group's balance sheet remains robust with a Group LTV ratio of 24.4%, calculated on gross debt (FY2021: 24.9%) and an ICR of 11.4x (FY2021: 10.5x). This represents a level of gearing we consider appropriate for the business to enable the Group to increase returns on equity, maintain financial flexibility and achieve our medium-term strategic objectives.

Finally, the Group's approach to store development and acquisitions continues to be pragmatic, flexible and focused on the return on capital, taking advantage of selective portfolio management and expansion opportunities in our existing markets and, if appropriate, in attractive new geographies.

PRINCIPAL RISKS AND UNCERTAINTIES

The business faces a number of risks which, if they arise, could affect its ability to achieve its strategic objectives. Risk is managed at Group level by Safestore Holdings plc. The Board at Safestore Holdings plc is responsible for determining the nature of these risks and ensuring appropriate mitigating actions are in place for managing them.

Effective risk management requires awareness and engagement at all levels of our organization. It is for this reason that risk management is incorporated into the day-to-day management of our business, as well as being reflected in the business's core processes and controls. The Board of Safestore Holdings plc has defined the risk appetite and oversees the risk management strategy and the effectiveness of the business's internal control framework. Risks are considered at every business level and are assessed, discussed and taken into account when deciding upon future strategy, approving transactions and monitoring performance.

Strategic risks are identified, assessed and managed by the Board of Safestore Holdings plc, with support from the Risk Committee. Strategic risks are reviewed by the Audit Committee to ensure they are valid and that they represent the key risks associated with the current strategic direction of the business. Operational risks are identified, assessed and managed by the Risk Committee and Executive Team members, and reported to the Board and the Audit Committee. These risks cover all areas of the business, such as finance, operations, investment, development and corporate risks.

The risk management process commences with rigorous risk identification sessions incorporating contributions from functional managers and Executive Team members. The output is reviewed and discussed by the Risk Committee, supported by members of senior management from across the business. The Board, supported by the Risk Committee, identifies and prioritises the top business risks, with a focus on the identification of key strategic, financial and operational risks. The potential impact and likelihood of the risks occurring are determined, key risk mitigations are identified and the current level of risk is assessed against our risk appetite.

PRINCIPAL RISKS AND UNCERTAINTIES – continued

The principal risks and uncertainties described below are considered to have the most significant effect on business's strategic objectives.

1. Strategy - business plans are based on a wide range of variables. Incorrect assumptions about the economic environment, self-storage market, or changes in the needs of customers, or the activities of customers may adversely affect the returns achieved by the business. The strategy development process draws on internal and external analysis of the self-storage market, emerging customer trends and a range of other factors. The portfolio is geographically diversified with regular detailed reviews on performance. The Covid-19 outbreak was an unprecedented global event whose impacts and duration are now more widely understood. Covid-19 had limited discernible impact on the company's performance during the year. This will continue to be assessed as part of the wider Group, however, the level of risk is considered to have reduced compared to the 31 October 2021 assessment further information is provided in the Going Concern section of the Directors' Report. The UK's exit from the European Union (the "EU") on 31 January 2021 has also had no discernible impact on the company's operations during the year. The uncertainty associated with the UK's future relationship with the EU has significantly reduced. As the company does not directly rely on imports or exports, the company is largely protected from the near term impact of the UK's exit from the EU, however, the Directors consider that the direct risks that arose due to Brexit have significantly reduced since the 31 October 2021 assessment and is unlikely to have an effect on the company's performance in the next 12 months. The current macro-economic pressures arising from both the supply chain issues associated with the rebound in demand post global restrictions and the conflict in Ukraine as well as the cost of living increases have caused significant global uncertainty and the impact this will have on economic growth is unclear. Both pressures have led to higher inflation which has had a direct impact on consumer spending that may impact the self storage market. Therefore, the level of risk is considered to have increased from the 31 October 2021 assessment, which the Directors' will continue to monitor and adapt accordingly.

2. Finance - the funding is arranged by other Group undertakings. Funding requirements for business plans and the timing for commitments are regularly reviewed and liquidity managed in accordance with Board-approved policies to ensure that the Group has adequate funds for its ongoing needs. In April 2022, Safestore drew its existing uncommitted $115 million Shelf Facility. The facility was drawn in Euros for a seven-year term at an interest rate of 2.45%. On 11 November 2022, the Group completed its refinancing exercise obtaining a new increased unsecured £400 million multi-currency four-year Revolving Credit Facility (with two one-year extension options). In addition, a further £100 million uncommitted accordion facility is incorporated into the facility agreement. The US Private Placement Notes mature in two, four, five, six, seven, nine and eleven years.

3. Occupancy - A potential loss of income and increased vacancy due to falling demand, oversupply or customer default. Personal and business customers cover a wide range of segments, sectors and geographic territories with limited exposure to any single customer. The business has dedicated support for enquiry capture, occupancy levels are monitored weekly and the regional structure facilitates close management of stores. Reasons for customers vacating are monitored, exit interviews conducted and an independent feedback facility is provided for customer experience. The occupancy rate across the portfolio has continued to grow due to flexibility offered on deals by in-house marketing and the customer support centre.

4. Catastrophic events – resulting in the company being unable to carry out its business for a sustained period such as health and safety issues put customers, staff or property at risk, or cyber-attacks, hacking or malicious infiltration of websites. Such events may result in reputational damage, injury or property damage, or customer compensation, causing a loss of market share and income. The company maintains business continuity plans, remote back-up systems and remote working capabilities. Reviews and assessments are undertaken periodically for enhancements to supplement the existing compliant aspects of buildings and processes. The company receives periodic security review of all systems supported by external monitoring and penetration testing.

Further information on our current strategic and operational risks and key mitigating actions can be found on pages 37 to 42 of the annual report and financial statements 2022 of Safestore Holdings plc, the ultimate parent undertaking.

SECTION 172(1) STATEMENT

This section acts as the Company's section 172(1) statement, in accordance with the Companies (Miscellaneous Reporting) Regulations 2018.

Throughout the year the directors have performed their duty to promote the success of the company under section 172, taking consideration of:
- issues, factors and stakeholders relevant in complying with section 172(1)(a) to (f);
- main methods used to engage with stakeholders and to understand the issues to which they must have regard; and
- information on the effect of that regard on the company's decisions and strategies during the financial year and in the long term.

SECTION 172(1) STATEMENT - continued

The company's stakeholder engagement and strategic direction is set and managed by the Group, which directs the activities of the subsidiaries on a co-ordinated basis.

At Safestore our stakeholders include, our people, our customers, our shareholders and investors, our partners, our communities, and our environment. Key board decisions throughout the year considered our stakeholder groups and regular methods of engagement with those groups.

Our stakeholder engagement processes enable the Board to understand what matters to our stakeholders and to inform decision making that leads to our high standards of business and ethical conduct and Safestore's success in the long term.

For further details on our stakeholder engagement processes can be found on pages 34 and 35 of the Safestore Holdings plc annual report and financial statements for the year ended 31 October 2022.

The Board has regard to the matters set out in Section 172(1) of the Companies Act 2006, when performing its duties under Section 172 to act in a way it considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters, when making decisions for the long term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by Section 172 factors.

Examples of decisions approved by the Safestore Board during the year ended 31 October 2022 and how Section 172 factors have informed Board decision-making, can be found on page 36 of the Safestore Holdings plc annual report and financial statements for the year ended 31 October 2022.

As a Safestore company, our purpose is fully embedded in the way the company operates, ranging from strategic planning, to individual transactions, to how the business engages with its suppliers, customers and other stakeholders. Further information can be found on pages 34 to 36 of the Safestore Holdings plc annual report and financial statements for the year ended 31 October 2022.

ON BEHALF OF THE BOARD:

....
A B Jones - Director
Date: 17 April 2023

Directors' Report
for the year ended 31 October 2022

The directors present their report with the audited financial statements of the company for the year ended 31 October 2022.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activities and future developments are presented in the Review of Business and Future Developments in the Strategic report on page 2.

DIVIDENDS

Dividends totalling £nil (2021: £nil) were paid during the year.
No final dividend is proposed for the year ended 31 October 2022 (2021: £nil).

DIRECTORS

The directors shown below have held office during the period from 1 November 2021 to the date of this report unless otherwise statedt.

The directors have the benefit of the qualifying third party indemnity provision (as defined by section 234 of the Companies Act 2006), which provides a limited indemnity in respect of liabilities incurred as a director of the company for their periods of directorship and at the date of this report.

D Penniston (resigned 31 October 2022)
A B Jones
F Vecchioli
M Taylor (appointed 19 October 2022)

GOING CONCERN

The company has net assets of £221.6million (2021: £156.5 million) and net current liabilities £128.5 million (2021: £91.1 million). The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the financial statements Furthermore, the Directors of Safestore Holdings Plc have confirmed, as outlined in a Letter of Support, they will not call any amount due and provide any required support for a period of at least twelve months from the date signing of the financial statements unless the subsidiary is in a financial position to do so.
In assessing the company's going concern position, the directors considered a detailed number of factors at the Group level, for which this company forms part, including the current balance sheet position of both the individual company and Group, the principal and emerging risks which could impact the performance of the Group and the Group's strategic and financial plan. Consideration has been given to compliance with borrowing covenants along with the uncertainty inherent in future financial forecasts.

In addition, the current macro-economic pressures arising from both the supply chain issues associated with the rebound in demand post global restrictions and the conflict in Ukraine as well as the cost of living increases have caused significant global uncertainty and the impact this will have on economic growth is unclear. Both pressures have led to higher inflation which has had a direct impact on consumer spending that may impact the self storage market. These will continue to be monitored through regular and periodic reforecasts and scenario analysis over the next 12 months and align with the three-year outlook of this review during the 2022 year. In addition, various scenarios and stress tests have been modelled including sensitivities relating to the ongoing impact of these. These scenarios are differentiated by the impact of demand and enquiry levels, average rate growth and the level of cost savings. A scenario was also performed where the Group has carried out a reverse stress test to model what would be required to breach ICR and LTV covenants which indicated highly improbable changes would be needed before any issues were to arise. Since the end of the financial year, the Group has completed the refinancing of its Revolving Credit Facilities ("RCF") which were due to expire in June 2023. The previous £250 million and €70 million RCF have been replaced with a single multi-currency £400 million facility, with a four-year term with two one-year extension options. The impact of these scenarios has been reviewed against the Group's projected cash flow position and financial covenants over a three-year period. Should any of these scenarios, which are differentiated by the impact of demand and enquiry levels, average rate growth and the level of cost savings, occur, clear mitigating actions are available to ensure that the Group remains liquid and able to meet its liabilities as they fall due The assessment concluded that, for the foreseeable future, the Group has sufficient capital to support its operations; has a funding and liquidity base which is strong, robust and well managed with substantial future capacity; and has expectations that performance will continue to improve as the Group's strategy is executed.

FINANCIAL RISK MANAGEMENT

Financial risk is managed at a Group level by Safestore Holdings plc. Further information can be found in note 20 to the financial statements in Safestore Holdings plc's annual report and financial statements 2022.

The company's principal financial assets and liabilities are amounts owed by or to Group undertakings, which are considered to have negligible credit risk. These amounts are interest free and sterling denominated, so the company is exposed to neither interest rate risk nor foreign exchange rate risk.

The company's funding is provided by other Group undertakings, which exposes the company to liquidity risk. The Group's policy on liquidity risk is to ensure that sufficient cash is available to fund ongoing operations whilst maintaining reasonable leverage over the medium term. The Group's principal borrowing facilities are provided by a group of core relationship banks in the form of term loans, overdrafts and US private placement notes. The quantum of committed borrowing facilities available to the Group is reviewed regularly and is designed to exceed forecast peak gross debt levels.

GREENHOUSE GAS EMISSIONS, ENERGY CONSUMPTION AND ENERGY EFFICICNEY ACTION
The Company is not required to disclose information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as it is a subsidiary entity. Disclosures at a Group level can be found in the Safestore Holdings PLC financial statements.

DISCLOSURE OF INFORMATION TO THE AUDITOR
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 auditor is 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 auditor is aware of that information.

POST BALANCE SHEET EVENTS
There have been no significant events affecting the company since 31 October 2022.

ENGAGEMENT WITH EMPLOYEES
The company seeks to ensure employee engagement in a number of ways:

- Strategic changes are communicated directly to all staff who are encouraged to address queries with their line managers
- Directors and senior management visit the stores on a regular basis.
- Regular briefings at store level to provide employees with information about the performance of and initiatives in their store.
- A wide range of information is also communicated across the Group's Intranet and regular newsletters, including the e-publication of the Group's financial results and all RNS announcements
- The CEO and CFO present the yearly and half-yearly results to all employees

Employees are encouraged to participate in the Group's performance through the Employee Sharesave Scheme.

The company's recruitment policy is committed to promote equality, treating all fairly.

DISABLED EMPLOYEES
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged.

AUDITOR
The auditor, Deloitte LLP, has indicated their willingness to continue in office and a resolution concerning their re-appointment has been approved at the Annual General Meeting of the Ultimate Parent Company.

ON BEHALF OF THE BOARD:

Andrew Jones

....

A B Jones - Director
Date: 17 April 2023

Statement of Directors' Responsibilities
for the year ended 31 October 2022

The directors are responsible for preparing the Annual Report 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), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the Members of Safestore Limited

Opinion

In our opinion the financial statements of Safestore Limited (the 'company'):
- give a true and fair view of the state of the company's affairs as at 31st October 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Safestore Limited

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists including tax and industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.
In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Independent Auditor's Report to the Members of Safestore Limited

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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 and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report
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 an auditor's report 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.

Caelyn Evans

Caelyn Evans (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

17 April 2023

Statement of Comprehensive Income
for the year ended 31 October 2022

	Notes	2022 £'000	2021 £'000
REVENUE	2	**162,961**	144,089
Cost of sales		**(43,458)**	(41,430)
GROSS PROFIT		**119,503**	102,659
Administrative expenses		**(53,180)**	(52,497)
OPERATING PROFIT		**66,323**	50,162
(Loss)/ profit on disposal of fixed assets	4	**(330)**	35
PROFIT BEFORE INTEREST AND TAX		**65,993**	50,197
Interest receivable and similar income	5	**5**	3
Interest payable and similar charges	6	**(927)**	(811)
PROFIT BEFORE TAXATION	7	**65,071**	49,389
Tax on profit	8	**-**	-
PROFIT FOR THE FINANCIAL YEAR		**65,071**	49,389
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**65,071**	49,389

Revenue and operating profit are all derived from continuing operations.

SAFESTORE LIMITED (REGISTERED NUMBER: 05512707)

Balance Sheet
As at 31 October 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
FIXED ASSETS					
Intangible assets	9		**2,436**		2,436
Tangible fixed assets	10		**46,426**		42,882
Right-of-use assets	11		**31,600**		27,966
Loans to group undertakings	12		**296,689**		197,390
			377,151		270,674
CURRENT ASSETS					
Stocks	13	**194**		193	
Debtors: amounts falling due within one year	14	**17,160**		15,174	
Debtors: amounts falling due after more than one year	14	**186**		172	
Cash at bank		**1,499**		3,797	
		19,039		19,336	
CREDITORS					
Amounts falling due within one year	15	**(142,289)**		(104,757)	
Lease liabilities due within one year	16	**(5,251)**		(5,672)	
		(147,540)		(110,429)	
NET CURRENT LIABILITIES			**(128,501)**		(91,093)
TOTAL ASSETS LESS CURRENT LIABILITIES			**248,650**		179,581
CREDITORS					
Lease liabilities due after more than one year	16		**(27,064)**		(23,066)
NET ASSETS			**221,586**		156,515
CAPITAL AND RESERVES					
Called up share capital	17		**92,453**		92,453
Profit and loss account			**129,133**		64,062
SHAREHOLDERS' FUNDS			**221,586**		156,515

The financial statements were approved by the Board of Directors on 17 April 2023 and were signed on its behalf by:

....
A B Jones - Director

Statement of Changes in Equity
for the year ended 31 October 2022

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 November 2020	92,453	14,673	107,126
Comprehensive income:			
Profit for the year	-	49,389	49,389
Total comprehensive income	-	49,389	49,389
Balance at 31 October 2021	92,453	64,062	156,515
Comprehensive income:			
Profit for the year	-	65,071	65,071
Total comprehensive income	-	**65,071**	**65,071**
Balance at 31 October 2022	**92,453**	**129,133**	**221,586**

The notes on pages 14 to 24 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparation
Safestore Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is shown on page 1.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and the Companies Act 2006. In preparing these financial statements the company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards (IFRS) as adopted by the United Kingdom, but has made amendments where necessary in order to comply with Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company is a qualifying entity for the purposes of FRS 101. Note 18 gives details of the company's parent and how to obtain its consolidated financial statements prepared in accordance with IFRS.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets; and
  - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10)(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Standards, amendments to standards and interpretations issued and applied
The following new or revised accounting standards or IFRIC interpretations are applicable for the first time in the year ended 31 October 2022:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2
- Amendment to IFRS 16 Covid-19 – Related Rent Concessions beyond 30 June 2021

The adoption of the standards and interpretations has not significantly impacted these financial statements and any changes to the accounting policies as a result of their adoption have been reflected in this note.

1. **ACCOUNTING POLICIES - continued**

Going concern

The company has net assets of £221.6 million (2021: £156.5 million) and net current liabilities £128.5 million (2021: £91.1 million).

The Directors of Safestore Holdings Plc have confirmed, as outlined in a Letter of Support, they will not call any amount due for a period of at least twelve months from the date signing of the financial statements unless the subsidiary is in a financial position to do so. Therefore, the directors are satisfied that the company has sufficient resources to continue in operation for the foreseeable future, a period of not less than twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

The directors rely upon the Group's ability to continue as a going concern and provide support when required by group companies to inform their review of the Company's going concern position. Safestore Holdings PLC (the ultimate parent company) has committed to support the Company in order to continue operating for the going concern period In assessing the company's going concern position, the directors considered a detailed number of factors at the Group level, for which this company forms part, including the current balance sheet position of both the individual company and Group, the principal and emerging risks which could impact the performance of the Group and the Group's strategic and financial plan. Consideration has been given to compliance with borrowing covenants along with the uncertainty inherent in future financial forecasts.

In addition, the current macro-economic pressures arising from both the supply chain issues associated with the rebound in demand post global restrictions and the conflict in Ukraine as well as the cost of living increases have caused significant global uncertainty and the impact this will have on economic growth is unclear. Both pressures have led to higher inflation which has had a direct impact on consumer spending that may impact the self storage market. These will continue to be monitored through regular and periodic reforecasts and scenario analysis over the next 12 months and align with the three-year outlook of this review during the 2022 year. In addition, various scenarios and stress tests have been modelled including sensitivities relating to the ongoing impact of these. These scenarios are differentiated by the impact of demand and enquiry levels, average rate growth and the level of cost savings. A scenario was also performed where the Group has carried out a reverse stress test to model what would be required to breach ICR and LTV covenants which indicated highly improbable changes would be needed before any issues were to arise. Since the end of the financial year, the Group has completed the refinancing of its Revolving Credit Facilities ("RCF") which were due to expire in June 2023. The previous £250 million and €70 million RCF have been replaced with a single multi-currency £400 million facility, with a four-year term with two one-year extension options. The impact of these scenarios has been reviewed against the Group's projected cash flow position and financial covenants over a three-year period. Should any of these scenarios, which are differentiated by the impact of demand and enquiry levels, average rate growth and the level of cost savings, occur, clear mitigating actions are available to ensure that the Group remains liquid and able to meet its liabilities as they fall due . The assessment concluded that, for the foreseeable future, the Group has sufficient capital to support its operations; has a funding and liquidity base which is strong, robust and well managed with substantial future capacity; and has expectations that performance will continue to improve as the Group's strategy is executed.

Revenue

Revenue represents amounts derived from the provision of self storage services (rental space, customer goods insurance and consumables) which fall within the company's activities provided in the normal course of business, net of discounts, VAT (where applicable) and other sales related taxes. Like–for–like revenue excludes the closing occupancy of new stores acquired, opened and closed in the current financial year in both the current financial year and comparative figures.

Rental income is recognised over the period for which the space is occupied by the customer on a time apportionment basis. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due. Insurance income is recognised over the period for which the space is occupied by the customer on a time apportionment basis.

The company has put in place insurance arrangements whereby the company purchases block policies from third party insurers that customers can access, for which it pays annual premiums at the beginning of the insurance year. The company allows customers to benefit from the policies and charges a fee for the level of cover that the customer needs. The block policies purchased and the income earned from charging customers are independent transactions. Although Safestore is involved in the initial handling of any customers' insurance claims, these are passed on to the third party insurance providers, who are responsible for all insurance payments. The company is not exposed to insurance risk.

The company bears the inventory risk and pricing risk associated with these contracts and as such the company acts as principal in the provision of the access to insurance services for its customers who elect to access that insurance, and therefore revenue from insurance premiums is reported on a gross basis. The portion of insurance premiums receivable from customers on occupied space that relates to unexpired risks at the balance sheet date is reported as unearned premium liability in other payables.

Revenue from the sale of goods and consumables is recognised when the significant risks and rewards have been transferred to the buyer.

1. **ACCOUNTING POLICIES - continued**

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses, is stated at cost less any provision for impairment.

Goodwill is not amortised and is tested at least annually for impairment. Where there is evidence of impairment, goodwill is written down to its recoverable amount. Any such impairment is charged to operating profit.

Tangible fixed assets

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

Improvements to property - in accordance with the lease term.
Plant and machinery - 15% to 25% on cost.
Fixtures and fittings - 10% to 15% on cost.
Motor vehicles - 20% to 25% on cost.
Computer equipment - 15% to 33% on cost.

Where there is evidence of impairment, fixed assets are written down to their recoverable amount. Any such write down is charged to operating profit. Depreciation charges in respect of improvements to property only commences once the relevant projects are completed and brought into operational use.

Stocks

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

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantively enacted by the balance sheet date.

Leases

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

Lease payments include: fixed payments; variable lease payments dependent on an index or rate, initially measured using the index or rate at commencement; the exercise price under a purchase option if the company is reasonably certain to exercise; penalties for early termination if the lease term reflects the Group exercising a break option; and payments in an optional renewal period if the company is reasonably certain to exercise an extension option or not exercise a break option.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

Where the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Leases of low value assets and short term leases of twelve months or less are expensed to the income statement. Variable lease payments, being the difference between the rent review accruals that will become payable but not yet finalised and the minimum lease payments of the lease liability on current actual rent paid, are charged as expenses in the years in which they are payable.

Finance charges are charged directly against income, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

For rent recharged by fellow group undertakings where there isn't a documented lease agreement, a lease is not imputed and therefore the scope of IFRS 16 does not apply. These costs are therefore expensed to the income statement.

Employee benefit costs
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

1. **ACCOUNTING POLICIES - continued**

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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Financial assets and liabilities
Financial assets are classified as financial assets at fair value through profit or loss or at amortised cost as appropriate. The company determines the classification of its assets at initial recognition. Financial assets are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment.

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through the profit or loss or other liabilities, as appropriate. Financial liabilities are recognised initially at fair value and subsequently at amortised cost.

Critical accounting estimates and judgements and key sources of estimation uncertainty
The preparation of financial statements in accordance with FRS 101 requires the use of certain judgements, assumptions and estimates . It also requires management to exercise its judgement in the process of applying the company's accounting policies.

There were no key assumptions concerning the future, or other key sources of estimation uncertainty at the balance sheet date, that could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2. REVENUE

Analysis of the company's operating revenue can be summarised as follows:

	2022	2021
	£'000	£'000
Self storage income	132,794	114,688
Insurance income	20,242	19,230
Other non-storage income	9,925	10,171
	162,961	144,089

All revenue was earned in the United Kingdom.

3. EMPLOYEES AND DIRECTORS

	2022	2021
	£'000	£'000
Wages and salaries	17,274	16,878
Social security costs	2,717	4,815
Other pension costs	563	538
	20,554	22,231

The average monthly number of employees during the year was as follows:

	2022	2021
Sales	438	443
Administration	90	69
	528	512

	2022	2021
	£'000	£'000
Directors' remuneration	382	334
Directors' bonus	313	303
Directors' pension contributions to money purchase schemes	30	27
	725	664

Information relating to the highest paid director is as follows:		
Aggregate emoluments	214	200
Pension contributions to money purchase schemes	18	18

Two directors involved in the money purchase scheme (2021: Two).

Directors' remuneration costs in respect of AB Jones and F Vecchioli are borne by Safestore Holdings plc and a proportion of these costs is recharged to the company by way of management charges. Further details in respect of their remuneration are shown in the Directors remuneration report and consolidated financial statements of Safestore Holdings plc Annual Report.

4. (LOSS)/PROFIT ON SALE OF FIXED ASSETS

	2022	2021
	£'000	£'000
(Loss)/ profit on sale of fixed assets	(330)	35

On 16 August 2022, a fellow subsidiary, Safestore Properties Limited, sold their Birmingham Digbeth store to a third party for £6.5 million. This resulted in a loss on disposal for the improvements to property and fixtures and fittings amounting to £354,000, for the tangible fixed assets held by the company.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022 £'000	2021 £'000
Deposit account interest	**5**	1
Other interest receivable	**-**	2
	5	3

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £'000	2021 £'000
Interest on lease liabilities	**927**	811

7. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2022 £'000	2021 £'000
Cost of inventories recognised as expense	**505**	842
Depreciation - owned assets	**10,288**	8,963
Depreciation – right-of-use assets	**5,260**	5,390
Auditor's remuneration	**110**	103
Intercompany rent not recognised under IFRS 16	**25,154**	23,854
Intra-group management expense	**600**	600

8. TAXATION

Analysis of tax expense
No liability to UK corporation tax arose for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Factors affecting the tax expense
The tax assessed for the year is lower than (2021 – lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £'000	2021 £'000
Profit before tax	**65,071**	49,389
Profit multiplied by the standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	**12,363**	9,384
Effects of:		
Depreciation in excess of capital allowances	**282**	24
Profits from tax exempt business	**(10,108)**	(8,500)
Transfer pricing adjustment on debt	**871**	485
Expenses not deductible for tax purposes	**173**	676
Share scheme tax deductions	**(680)**	(164)
Group relief claimed for no payment	**(2,801)**	(1,905)
Tax for the year	**-**	-

The Safestore Holdings plc group is a real estate investment trust (REIT). As a result the Group is exempt from UK corporation tax on the profits and gains from its qualifying rental business in the UK provided that it meets certain conditions. Non-qualifying profits and gains of the Group remain subject to corporation tax as normal. The Group monitors its compliance with the REIT conditions. There have been no breaches of the conditions to date.

The main rate of corporation tax has increased from 19% to 25% from 1 April 2023. There will be no deferred taxation impact in respect of this change in taxation rates.

9. INTANGIBLE FIXED ASSETS

	Goodwill £'000
COST	
At 1 November 2021 and 31 October 2022	2,479
IMPAIRMENT	
At 1 November 2021 and 31 October 2022	43
NET BOOK VALUE	
At 31 October 2022	2,436
At 31 October 2021	2,436

The goodwill relates to a business and assets acquired in 2000 by fellow subsidiary undertakings that were transferred to the company in 2006, and to the company's direct purchase of the business and assets of Selfstore Ltd during 2006.

10. TANGIBLE FIXED ASSETS

	Improve-ments to property £'000	Plant and machinery £'000	Fixtures and fittings £'000	Motor Vehicles £'000	Computer equipment £'000	Totals £'000
COST						
At 1 November 2021	15,675	10,062	124,078	708	5,530	156,053
Additions	1,602	119	11,744	177	509	14,151
Disposals	(273)	-	(207)	(126)	-	(606)
At 31 October 2022	17,004	10,181	135,615	759	6,039	169,598
DEPRECIATION						
At 1 November 2021	5,961	8,785	93,616	419	4,390	113,171
Charge for the year	637	341	8,648	128	534	10,288
Disposals	(83)	-	(100)	(104)	-	(287)
At 31 October 2022	6,515	9,126	102,164	443	4,924	123,172
NET BOOK VALUE						
At 31 October 2022	10,489	1,055	33,451	316	1,115	46,426
At 31 October 2021	9,714	1,277	30,462	289	1,140	42,882

11. RIGHT-OF-USE ASSETS

	Right-of-use assets £'000
COST	
At 1 November 2021	38,746
Additions	8,894
At 31 October 2022	**47,640**
DEPRECIATION	
At 1 November 2021	10,780
Charge for the year	5,260
Disposals	-
At 31 October 2022	**16,040**
NET BOOK VALUE	
At 31 October 2022	**31,600**
At 31 October 2021	27,966

Under IFRS 16 the company has enforceable intercompany leases in place for 25 of the stores it operates from with fellow subsidiary, Safestore Properties Limited. These stores are either owned as a freehold (4 stores) or assigned as a lease with external third parties as a leasehold (21 stores) by these fellow subsidiaries. The company is charged an annual rent charge by this fellow subsidiary in order to operate within these stores. The average remaining lease term for these intercompany leases is 7.5 years (2021: 6.3 years).

12. LOANS TO GROUP UNDERTAKINGS

	2022 £'000	2021 £'000
Loans to group undertakings	**296,689**	197,390

Amounts owed by group undertakings are unsecured, interest free and repayable on demand; however, the Directors consider it unlikely that repayment will arise in the short term and balances owed by group undertakings are intended for continuous use and are used to meet the financing requirements of the borrower with no realistic repayment in the near future. It is for this reason that the amounts are classified as fixed assets

13. STOCKS

	2022 £'000	2021 £'000
Finished goods	**194**	193

14. DEBTORS

	2022	2021
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	11,592	11,808
Other debtors	203	168
Prepayments and accrued income	5,365	3,177
Amounts due from related parties	-	21
	17,160	15,174
Amounts falling due after more than one year:		
Other debtors	186	172
	186	172
Aggregate amounts	17,346	15,346

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Bank overdrafts	52	562
Trade creditors	4,258	6,171
Social security and other taxes	7,241	4,497
Other creditors	409	328
Customer deposits	542	626
Accrued expenses	10,590	9,852
Customer advances	14,185	13,813
Amounts owed to group undertakings	105,012	68,908
	142,289	104,757

Bank overdrafts are interest free, unsecured and repayable on demand. Amounts owed to group undertakings are unsecured, interest free and repayable on demand. The Directors have received assurance that repayment of amounts owed to group undertakings will not arise in the short term.

16. **LEASE LIABILITIES**

Following the adoption of IFRS 16, the company recognises lease liabilities and a corresponding asset for operating leases previously reported off-balance sheet.
The company leases its remaining investment property under lease liabilities.
The average remaining lease term is 7.5 years (2021: 6.3 years).

	Minimum lease payments 2022 £'000	Present value of minimum lease payments 2022 £'000	Minimum lease payments 2021 £'000	Present value of minimum lease payments 2021 £'000
Within one year	5,355	5,251	5,779	5,672
Between one and five years	16,179	14,983	16,337	15,066
In more than five years	16,110	12,081	10,384	8,000
Less: future finance charge on lease liabilities	(5,329)	-	(3,762)	-
Present value of lease liabilities	32,315	32,315	28,738	28,738

	2022 £'000	2021 £'000
Lease liabilities < 1 year	5,251	5,672
Lease liabilities > 1 year	27,064	23,066
Present value of lease liabilities	32,315	28,738

Amounts recognised within the statement of comprehensive income include interest on lease liabilities of £927,000 (2021: £811,000), variable lease payments not included in the measurement of lease liabilities of £nil (2021: £nil). Total lease liability principal charge was £6,244,000 (2021: £5,833,000).

The undiscounted maturity analysis of lease payments at 31 October 2022 is as follows:

	Less than one year £'000	One to two years £'000	Two to five years £'000	More than five years £'000
Lease liabilities	5,355	5,330	10,849	16,110

The undiscounted maturity analysis of lease payments at 31 October 2021 is as follows:

	Less than one year £'000	One to two years £'000	Two to five years £'000	More than five years £'000
Lease liabilities	5,779	4,688	11,649	10,384

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2022** £'000	2021 £'000
92,453,128	Ordinary	£1	**92,453**	92,453

18. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent company is Safestore Acquisition Limited. The ultimate parent company and controlling party is Safestore Holdings plc which is incorporated in United Kingdom under the Companies Act and registered in England and Wales. Safestore Holdings plc is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Group accounts may be obtained from the company's registered office at Brittanic House, Stirling Way, Borehamwood, Hertfordshire, WD6 2BT, United Kingdom.

19. CONTINGENT LIABILITIES

As part of the group banking arrangements, the Company has guaranteed the borrowings totalling £625.1 million (2021: £486.5 million) of fellow Group undertakings by way of a charge over all of its property and assets. There are similar cross guarantees provided by Group companies in respect of any bank borrowings which the Company may draw under a Group facility agreement. The financial liability associated with this guarantee is considered remote and therefore no provision has been recorded.