

Company Statement of Changes in Equity

Year ended 31 March 2012

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
At 1 April 2011	13,106	43,404	1,653	342,395	(1,896)	398,662
Total comprehensive loss for the year	–	–	–	(11,320)	–	(11,320)
Equity dividends paid	–	–	–	(12,223)	–	(12,223)
Issue of share capital	33	28	–	–	–	61
Purchase of own shares	–	–	–	–	(3,727)	(3,727)
Credit to equity for equity-settled share based payments	–	–	–	991	–	991
At 31 March 2012	13,139	43,432	1,653	319,843	(5,623)	372,444

The Company's share capital is disclosed in note 22.

The own shares balance represents amounts held in treasury and by the Employee Benefit Trust (see note 22).

Year ended 31 March 2011

	Share capital £000	Share premium account £000	Capital redemption reserve £000	Retained earnings £000	Own shares £000	Total £000
At 1 April 2010	13,099	43,384	1,653	351,596	(1,896)	407,836
Total comprehensive income for the year	–	–	–	63	–	63
Equity dividends paid	–	–	–	(10,328)	–	(10,328)
Issue of share capital	7	20	–	–	–	27
Credit to equity for equity-settled share based payments	–	–	–	1,064	–	1,064
At 31 March 2011	13,106	43,404	1,653	342,395	(1,896)	398,662

Notes to the Financial Statements (continued)

Year ended 31 March 2012

27. PROFIT FOR THE YEAR

As permitted by section 408 of the Companies Act 2006, the statement of comprehensive income of the Company is not presented as part of these financial statements. The loss for the year attributable to equity shareholders dealt with in the financial statements of the Company was £11.3 million (2011: profit of £0.1 million), largely arising following the fair value loss on derivatives of £8.0 million.

28. BASIS OF ACCOUNTING

The separate financial statements of the Company are presented as required by the Companies Act 2006. As permitted by that Act, the separate financial statements have been prepared in accordance with International Financial Reporting Standards.

The financial statements have been prepared on the historic cost basis except that derivative financial instruments are stated at fair value.

The Company's principal accounting policies are the same as those applied in the Group financial statements. See note 23 for details of share based payments affecting the Company.

Going concern

See note 2 for the review of going concern for the Group and the Company.

IFRIC 11, IFRS 2 Group and Treasury Share Transactions

The Company makes equity settled share based payments to certain employees of certain subsidiary undertakings. Equity settled share based payments that are made to the employees of the Company's subsidiaries are treated as increases in equity over the vesting period of the award, with a corresponding increase in the Company's investments in subsidiaries, based on an estimate of the number of shares that will eventually vest. This is the only addition to investment in subsidiaries in the current year. The Company does not have any employees.

Notes to the Financial Statements (continued)

Year ended 31 March 2012

29. NON-CURRENT ASSETS

a) Plant, equipment and owner occupied property

	Freehold property £000	Leasehold improvements £000	Total £000
Cost			
At 31 March 2011 and 31 March 2012	1,735	17	1,752
Accumulated depreciation			
At 31 March 2011	(189)	(17)	(206)
Charge for the year	(35)	–	(35)
At 31 March 2012	(224)	(17)	(241)
Net book value			
At 31 March 2012	1,511	–	1,511
At 31 March 2011	1,546	–	1,546

b) Investments in subsidiary companies

	Investment in subsidiary undertakings £000
Cost	
At 31 March 2011	5,639
Additions	991
At 31 March 2012	6,630

Details of the Company's principal subsidiary companies at 31 March 2012 and 31 March 2011 are as follows:

Name of subsidiary	Place of incorporation ownership (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
.Big Yellow Self Storage Company Limited	UK	100	100	Self storage
Big Yellow Self Storage Company 8 Limited	UK	100	100	Self storage
BYSSCo Limited	UK	100	100	Self storage
BYRCo Limited	UK	100	100	Property management
Big Yellow Construction Company Limited	UK	100	100	Construction management
.Big Yellow Self Storage (GP) Limited	UK	51	51	General Partner

Details of the Company's principal associate at 31 March 2012 and 31 March 2011 are as follows:

Name of subsidiary	Place of incorporation ownership (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Big Yellow Limited Partnership	UK	33.3	33.3	Self storage

30. TRADE AND OTHER RECEIVABLES

	31 March 2012 £000	31 March 2011 £000
Amounts owed by Group undertakings	659,443	664,162
Prepayments and accrued income	88	68
	659,531	664,230

Notes to the Financial Statements (continued)

Year ended 31 March 2012

31. TRADE AND OTHER PAYABLES

	31 March 2012 £000	31 March 2011 £000
Current		
Other payables	942	52
Accruals and deferred income	634	628
	1,576	680

32. BANK BORROWINGS AND FINANCIAL INSTRUMENTS

Interest rate derivatives

The Company has two interest rate swaps in place at the year end; £120 million fixed at 2.99% (excluding the margin on the underlying debt instrument) until September 2015 and £70 million fixed at 3.93% (excluding the margin on the underlying debt instrument) until September 2015.

The floating rate at 31 March 2012 was paying a margin of 1.125% above one month LIBOR, the fixed rate debt was paying a weighted average margin of 1.16%.

The Group's policy on risk management is set out in the Report on Corporate Governance on page 28 and in note 18.

	31 March 2012 £000	31 March 2011 £000
Bank borrowings	284,000	275,000
Unamortised loan arrangement costs	(1,040)	(1,770)
	282,960	273,230

Maturity profile of financial liabilities

	2012 Financial liabilities £000	2011 Financial liabilities £000
Between one and two years	284,000	–
Between two and five years	–	275,000
Gross financial liabilities	284,000	275,000

The fair value of interest rate derivatives at 31 March 2012 was a liability of £15,748,000 (2011: liability of £7,783,000). See note 18 for detail of the interest rate profile of financial liabilities.

33. FINANCIAL INSTRUMENTS

The disclosure relating to the Company's financial instruments are disclosed in note 18 to the Group financial statements. These disclosures are relevant to the Company's bank borrowings and derivative financial instruments. In addition, the Company has other payables of £942,000 in the current year (2011: £52,000), which are held at amortised cost in the financial statements.

34. RELATED PARTY TRANSACTIONS

Included within these financial statements are amounts owing from Group undertakings of £659,440,000 (2011: £664,162,000), including intercompany interest receivable of £12,506,000 (2011: £13,126,000).