

## Notes to the Financial Statements (continued)

Year ended 31 March 2013

### 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 £5.1 million (2012: loss of £11.3 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.

### 29. NON-CURRENT ASSETS

#### a) Plant, equipment and owner occupied property

	Freehold property £000	Leasehold improvements £000	Total £000
<b>Cost</b>			
<b>At 31 March 2012 and 31 March 2013</b>	<b>1,735</b>	<b>17</b>	<b>1,752</b>
<b>Accumulated depreciation</b>			
At 31 March 2012	(224)	(17)	(241)
Charge for the year	(35)	–	(35)
<b>At 31 March 2013</b>	<b>(259)</b>	<b>(17)</b>	<b>(276)</b>
<b>Net book value</b>			
<b>At 31 March 2013</b>	<b>1,476</b>	<b>–</b>	<b>1,476</b>
At 31 March 2012	1,511	–	1,511

#### b) Investments in subsidiary companies

	Investment in subsidiary undertakings £000
<b>Cost</b>	
At 31 March 2012	6,630
Additions	1,376
<b>At 31 March 2013</b>	<b>8,006</b>

## Notes to the Financial Statements (continued)

Year ended 31 March 2013

### 29. NON-CURRENT ASSETS (continued)

#### b) Investments in subsidiary companies (continued)

Details of the Company's principal subsidiary companies at 31 March 2013 and 31 March 2012 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 A 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
BYSSCo A 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 2013 and 31 March 2012 are as follows:

Name of associate	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 2013 £000	31 March 2012 £000
Amounts owed by Group undertakings	535,615	659,443
Prepayments and accrued income	74	88
	<b>535,689</b>	659,531

### 31. TRADE AND OTHER PAYABLES

	31 March 2013 £000	31 March 2012 £000
<b>Current</b>		
Other payables	1,041	942
Accruals and deferred income	422	634
	<b>1,463</b>	1,576
<b>Non-Current</b>		
Other payables	6,743	–

## Notes to the Financial Statements (continued)

Year ended 31 March 2013

### 32. BANK BORROWINGS AND FINANCIAL INSTRUMENTS

#### Interest rate derivatives

The Company has one interest rate swap in place at the year end; £70 million fixed at 2.80% (excluding the margin on the underlying debt instrument) until September 2016.

The floating rate at 31 March 2013 was paying a margin of 2.3% above one month LIBOR, the fixed rate debt was paying a weighted average margin of 2.5%.

The Group's policy on risk management is set out in the Report on Corporate Governance on pages 39 to 41 and in note 18.

	31 March 2013 £000	31 March 2012 £000
Bank borrowings	140,000	284,000
Unamortised loan arrangement costs	–	(1,040)
	<b>140,000</b>	282,960

#### Maturity profile of financial liabilities

	2013 Financial liabilities £000	2012 Financial liabilities £000
Between one and two years	–	284,000
Between two and five years	140,000	–
Gross financial liabilities	<b>140,000</b>	284,000

The fair value of interest rate derivatives at 31 March 2013 was a liability of £5,494,000 (2012: liability of £15,748,000). 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 £1,041,000 in the current year (2012: £942,000), 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 £535,615,000 (2012: £659,443,000), including intercompany interest receivable of £7,824,000 (2012: £12,506,000).