LOK'n STORE
Self Storage

Lok'nStore Group Plc

Interim Report

for the six months to 31 January 2018

Stock Code: LOK
www.loknstore.com

In This Report

Commenting on the Group's results,

Andrew Jacobs **CEO OF LOK'NSTORE GROUP** said,

"With strong trading and reduced costs Lok'nStore's profits and margins continue to grow rapidly. We are using our robust balance sheet to invest in the future growth of the business building more new landmark stores in a structurally undersupplied market. We have opened 2 new stores in the period and added 2 more to our pipeline with four more sites currently with lawyers.

Our objective is to open more landmark stores while remaining conservatively geared delivering sustainable growth and consistently increasing dividends."

Highlights

Lok'nStore Group Plc, the fast growing self-storage company announces interim results for the six months to 31 January 2018.

"Strong cash flows and balance sheet fund growth strategy and pipeline of new landmark stores"

Strong trading and cash flow

- Revenue £8.82 million up 5.7% (31.1.2017: £8.34 million) LFL[1] up 8.3%
- Group operating costs down by 1.4% at £4.80 million (31.1.2017: £4.87 million)
- Group Adjusted EBITDA[2] £3.85 million up 16.3% (31.1.2017: £3.31 million)
- Adjusted pre-tax profit £2.55 million up 21.3% (31.1.2017: £2.10 million)

Cash flow growth supports 11.0% dividend increase – progressive dividend policy

- Cash available for Distribution (CAD)[3] £2.96 million up 13.0% (31.1.2017: £2.62 million)
- Cash available for Distribution (CAD) per share (annualised) 20.5 pence (31.1.2017: 18.6 pence) up 10.2%
- Interim dividend 3.33 pence per share up 11.0% (31.1.2017: 3 pence per share)

Significant growth in asset value

- Adjusted Net Asset Value (NAV) per share[4] up 7.9% to £4.18 (31.1.2017: £3.87)
- Total assets[5] up to £154.5 million up 8.4% (31.1.2017: £142.6 million)

Strong balance sheet, efficient use of capital, low debt

- Net debt £23.45 million (31.1.2017: £16.67 million)
- Loan to value[6] ratio 16.8% (31.1.2017: 14.4%)
- Average cost of debt 1.72% (31.1.2017: 1.69%)
- Post period-end: Bank facility increased by £10 million to £50 million

Consistent performance of the self-storage business

- Core self-storage revenue £7.32 million up 4.5% (31.1.2017: £7.0 million) LFL up 7.6%
- Adjusted Store EBITDA[7] £4.29 million up 11.6% (31.1.2017: £3.85 million) LFL up 14.4%
- Store EBITDA margin increased to 58.6% from 54.5%
- Occupied units pricing up 0.4% LFL
- Unit Occupancy up 6.0% LFL

Healthy pipeline of new landmark stores[8]

- 2 new stores opened in this period in Gillingham and Hemel Hempstead
- 2 new sites acquired in this period in Bedford and Bournemouth
- Current pipeline of 7 contracted stores adds 26% of extra trading space to the overall portfolio, 22% to our owned portfolio and 41% to the managed portfolio
- 4 pipeline sites are currently with lawyers.
- Following successful completion of the pipeline, we will have 11 stores under management contracts.

Confident outlook

- Positive momentum carried into second half
- The Group continues to grow strongly

For the definitions of the terms used in the highlights above refer to the glossary section on pages 29 and 30.

Chairman's Statement

"Healthy growth, increased dividend and active store opening programme."

Lok'nStore continues to grow rapidly as evidenced by these strong results and the increased dividend. This growth will continue. We have the people and the balance sheet strength to buy and build many more landmark stores.

New sites can be difficult to find. The understandable desire to preserve 'greenfield' spaces and the restrictive planning laws that this necessitates leads to high land prices. This is why the UK self-storage market remains structurally undersupplied. However improvements in our store acquisition, design and development processes have resulted in the biggest pipeline of new landmark stores in the company's history.

These smart, modern buildings, which already make up over two-thirds of the space Lok'nStore owns, so the Board looks forward to further expansion with confidence.

Positive trading

For the half year period to January 2018 trading has been good with revenue, profits and assets all increasing.

An increase in Group revenue of 5.7% to £8.82 million (31.1.2017: £8.34 million) resulted mainly from occupancy growth with prices holding steady. Stripping out the effect of the Staines closure and the early trading from our new store in Gillingham, like for like Group revenue increased by 8.3%.

Progressive Dividend

Dividend payments will reflect the growth in the underlying cash generated by the business as reflected in the cash available for distribution (CAD) which is up 13% period to period.

At this interim stage we will pay one third of the previous year's total annual dividend which equates to 3.33 pence per share, up 11.0% on the 3.00 pence per share interim dividend last year. The increase in the interim dividend follows a consistent pattern of dividend growth reflecting the sustained growth of the Group. The interim dividend will be paid on 15 June 2018 to shareholders on the register on 4 May 2018. The ex-dividend date will be 3 May 2018. The final deadline for Dividend Reinvestment Election is 21 May 2018. The final dividend will be declared when the Group's full year results are announced.

Balance Sheet and financial platform strengthened to support a rapid store development programme

Lok'nStore has worked to increase the value of its assets and this is reflected in our higher NAV and low LTV metrics. Our bank facilities run until 2023 and were increased post balance sheet by £10 million to £50 million with no change to underlying covenants. We continue to benefit from low interest costs. This is all reported in more detail in the remainder of the Statement.

The growth of sales, profit and asset values combined with innovative asset management allows us to report a loan-to-value (LTV) ratio of only 16.8% (31.1.2017: 14.4%) and net debt of £23.5 million (31.1.2017: £16.7 million) while we invested £10.9 million in store development in this period.

The Group continues to source high quality sites. Our rapid store development programme has led to an increase in new and purpose built space to 64% of our owned portfolio. Trading at our new landmark stores has been excellent. This underpins our confidence that our strong pipeline of seven more landmark stores will add further momentum to sales and earnings growth. They will add 26% more trading space to our portfolio.

Reduced Operating Costs

We have a strong record of reducing our group operating costs each year however we cautioned at our 2017 year end results that although we maintain a disciplined approach to costs, continuing to reduce them is increasingly challenging while delivering both strong revenue growth and an acceleration of our store opening programme. Nevertheless in this period we have reduced Group operating costs which are down 1.4% and we provide a breakdown in the Business Review. Any future cost increases will be driven by the increase in number of stores, chiefly showing in local business rates, staffing and advertising. However we are not seeing significant cost pressures outside of these areas.

Group margins will increase by building more landmark freehold stores and increasing the number of managed stores we operate from a broadly unchanged central cost platform. Group Adjusted EBITDA margins in the period were 43.7% up from 39.7% in the corresponding period last year.

Lok'nStore increases its existing £40 million Banking Facility to £50 million (Post Balance sheet)

In February 2018, after the period-end the Group increased its bank facility by £10 million to £50 million. The increased facility will provide funding for landmark site acquisitions and working capital to support the Group's ambitious growth plans.

The facility was originally agreed with The Royal Bank of Scotland plc in January 2016 and the term extended in January 2017. This larger facility runs until January 2023. The interest rate is set at the London Inter-Bank Offer Rate (LIBOR) plus a 1.40%–1.65% margin based on a loan to value covenant test (currently the margin is 1.40%). Bank covenants and margin are unaffected by this increase in facility.

The cost of our debt on £28.8 million drawn (gross) averaged 1.72% in the period.

Positive Outlook for Growth

Lok'nStore is a dynamic business designed to deliver significant future growth with an established record of consistent profit and cash generation. It is particularly pleasing to note that the momentum reported earlier in the year has translated into a strong start to the second half.

Our main objective is to steadily increase the cash available for distribution (CAD) per share enabling a predictable growth of the dividend from a strong asset base with conservative levels of debt.

In order to achieve this our focus will be on three key areas:

1. Fill stores and improve pricing to increase cash flow from the existing stores
2. Acquire sites to build more landmark stores
3. Increase the number of stores we manage for third parties

Our current pipeline of 11 new stores will contribute to the achievement of these objectives.

Finally, I should like to thank all of our employees for the huge contribution they have made to the Group's success. Managing growth is a key challenge to organisations. It is a challenge which our staff are meeting with expertise, dedication and enthusiasm.

Simon G. Thomas
Chairman
20 April 2018

Business and Financial Review

The Performance of our Stores – Self-storage business steady

- Self-storage revenue £7.32 million up 3.8% (31.1.2017: £7.00 million) LFL up 6.9%
- Adjusted Store EBITDA £4.29 million up 11.6% (31.1.2017: £3.85 million) LFL up 14.4%
- Unit occupancy increased 6.0% year on year on a like for like basis to 66% of current lettable area (CLA)
- Occupied units pricing up 0.4% LFL

With operating costs firmly under control during the period (down 1.4%) steady revenue growth has translated into healthy profit growth. Total adjusted store EBITDA in the self-storage business, a key performance indicator of profitability and cash flow of the business, increased 11.6% to £4.29 million (31.01.2017: £3.85 million). Like for like growth in store EBITDA was 14.4%.

The overall adjusted EBITDA margin across all stores was up at 58.6% (31.1.2017: 54.5%) with the adjusted Store EBITDA margins of the freehold stores at 66.9% (31.1.2017: 62.9%) and the leasehold stores at 44.1% (31.1.2017: 41.3%).

Over the course of the year unit occupancy rose by a healthy 6.0% LFL and unit pricing growth was up 0.4 % LFL.

As you can see from the table below as the business develops the balance of the stores continues to shift towards landmark freehold stores and managed stores which have a higher than average store EBITDA margin (66.9% and 100% respectively versus 58.6% across all stores). The impact of this is to continue to increase the average store EBITDA margin of the Group overall, and this effect is accentuated by operating more stores from a relatively fixed central cost base. In this context the new stores in the pipeline will over time make a larger than average contribution to Group profits as they become established trading units.

At the end of January 2018, 34.8% of Lok'nStore's self-storage revenue was from business customers (31.1.2017: 34.5%) with the remainder from household customers. By number of customers 18.8% of our customers were business customers (31.1.2017: 19.7%).

					When fully developed		
Portfolio Analysis and Performance Breakdown	**Number of stores**	**% of Property Valuation**	**% of Adjusted Store EBITDA**	**Adjusted Store EBITDA Margin (%)**	**% lettable space Lok Owned**	**Number of stores**	**Total % lettable space**
As at 31 January 2018							
Freehold and long leasehold stores	13	87.7	72.7	66.9	65.8	17	54.3
Operating Leaseholds stores	7	12.3	27.3	44.1	34.2	7	21.2
Managed Stores	8			100		11	24.5
Total stores trading	**28**					**35**	
Pipeline stores							
Owned	4						
Managed	3						
Total Self Storage	**35**	**100**	**100**	**58.6**	**100**	**35**	**100**
Document Storage	**2**	**–**	**–**	**–**	**–**	**2**	**–**

Total freeholds and long leasehold stores account for 88% of total property values.

Ancillary Sales

Ancillary sales consisting of boxes and packaging materials, insurance and other sales increased 1.1% over the year accounting for 10.8% of self-storage revenues (31.1.2017: 11.1%). We continue to promote customer goods insurance to new customers with the result that 91% (31.1.2017: 90%) of our new customers purchased the product over the period. This has resulted in nearly 80% of our customers being insured through Lok'nStore.

Saracen - Document storage business

- Revenue £1.18 million up 2.6% (31.01.2017: £1.15 million)
- Adjusted EBITDA £0.36 million up 43.6% (31.01.2017: £0.25 million)

In Saracen we have further reduced cost by vacating surplus property and this has helped to increase Adjusted EBITDA significantly up 43.4% from a steady increase in turnover compared to the corresponding period last year. This is part of a continuing strategy within the document storage business of optimising the utilisation of trading space which has now been consolidated into two trading units.

Our Stores

Lok'nStore has 28 freehold, leasehold and managed stores trading. Of these, 20 stores are owned with 13 freehold or long leasehold, 7 leasehold and 8 further sites operate under management contracts.

The average unexpired term of the Group's operating leaseholds is approximately 10 years and 2 months as at 31 January 2018 (11 years and 2 months: 31 January 2017). All of our current leasehold stores are inside the Landlord and Tenant Act providing us with a strong security of tenure.

Growth from new stores and more new landmark stores to come

Lok'nStore's strong operating cash flow, solid asset base, and tactical approach to its store property portfolio provide the Group with opportunities to improve the terms of its property usage in all stages of the economic cycle. Our focus on the trading business gives us many opportunities and our property decisions are always driven by the requirements of the trading business.

- Early trading at Gillingham has been excellent
- New and purpose built stores lettable space 64% of portfolio
- 4 further new store opportunities identified and are progressing with lawyers
- Current pipeline of 7 contracted stores adds 26% of extra trading space to the overall portfolio, 22% to our owned portfolio and 41% to the managed portfolio

Development of four new landmark stores

Wellingborough, Bedford, Bournemouth, and Leicester.

Wellingborough

The Wellingborough site is in a prominent retail location with large catchment areas and little established competition. The total capital investment of approximately £5 million has been financed from cash flow and our bank facility. After the period-end we completed the development and the store opened on 23 March 2018.

Purchase of the Bedford site

On 1 December 2017 contracts were completed on the purchase of a site in Bedford which will be developed as a purpose built landmark store. The site is in a prominent location to the South-East of Bedford town centre, adjacent to a modern retail park and a large food retailer on a very busy arterial road. Net capital expenditure of £6 million will be funded from cash flow and existing banking facilities. Subject to the completion of all planning matters the store is scheduled to open in 2019 and deliver around 55,000 sq. ft. of trading space.

Acquisition of a freehold site for a new landmark store in Bournemouth, Dorset

The 3-acre site is in a highly prominent location on Castle Lane, adjacent to a major food retailer and Bournemouth Hospital. Building work will follow completion of all relevant planning matters, and the circa £8 million of net capital expenditure will be funded from cash flow and existing banking facilities. Opening is scheduled for 2019. When developed, this store will add around 80,000 sq. ft. of trading space.

Post Balance Sheet: Acquisition of a freehold site for a new landmark store in Leicester (subject to planning)

The 1 acre site is in a highly prominent location opposite a major food retailer in the heart of Leicester's busy retail district. The total investment of circa £8.5 million will be funded from cash flow and existing banking facilities. When developed this store will add around 60,000 sq. ft. of trading space.

Business and Financial Review

The Performance of our Stores

More Managed Stores

Over recent years we have been developing our management services to third party storage owners. We have eleven stores under management with eight of these open and trading and three in Exeter, Ipswich and Dover under development and scheduled to open in 2018/19.

In the case of managed stores Lok'nStore receives a standard monthly fee, a performance fee based on certain objectives and a fee on successful exit. In some cases we charge acquisition, planning and branding fees. This allows us to earn revenue from our expertise and knowledge of the self-storage industry without having to commit our capital, to amortise various fixed central costs over a wider operating base, and to drive more visits to our website moving it up the rankings and benefitting all the stores we both own and manage.

In this period we earned £0.31 million (31.1.2017: £0.18 million) in management fees. We expect this to increase steadily over the coming years.

Management fees	Six months ended 31 January 2018 Unaudited £	Six months ended 31 January 2017 Unaudited £
Total management fees	311,524	180,881

Three stores currently being developed under management contracts

- Exeter – scheduled to open next financial year
- Ipswich – scheduled to open next financial year
- Dover – scheduled to open next financial year

Summary – Stores Property review

The most recent site acquisition in Leicester increases our pipeline of new landmark stores which are legally secured, to seven. All are in prominent locations with large catchment areas and little established competition and demonstrate the Company's ability to source high quality sites adding to future sales and earnings growth. These eye-catching buildings, with their distinctive orange Lok'nStore branded livery and prominent signage, create highly visible landmarks, which continue to be a big contributor of new customers. We are in the final stages of construction at Wellingborough and the early stages of construction at both Dover and Exeter. Bedford, Ipswich, Bournemouth and Leicester are all in the design and planning stage. All of these new stores will be open by the end of 2019. This will increase the number of stores we operate to 35 and will capitalise on our efficient operating systems and growing internet marketing presence.

Flexible approach to site acquisition

We continue our strategy of actively managing our store operating portfolio to ensure we are maximising both trading potential and asset value. This includes strengthening our distinctive brand, increasing the size and number of our stores and replacing stores or sites where it will increase shareholder value. We prefer to own freeholds if possible, and where opportunities arise we will seek to acquire the freehold of our leasehold stores. However we are happy to take leases on appropriate terms and benefit from the advantages of a lower entry cost, with further options to create value later. Our most important consideration is always the trading potential of the store rather than the type of property tenure.

Store property assets and Net Asset Value

- Total assets now £154.5 million up 8.4% (31.1.2017: £142.6 million)
- Adjusted net asset value of £4.18 per share up 7.9% on last year

Financial results

- Group Revenue £8.82 million up 5.7% (31.1.2017: £8.34 million) LFL up 8.3%
- Group Adjusted EBITDA £3.85 million up 16.3% (31.1.2017: £3.31 million)
- Average cost of debt currently 1.72% (31.1.2017: 1.69%)
- LTV still only 16.8% (31.1.2017: 14.4%)
- Cash available for Distribution (CAD) £2.96 million up 13.0% (31.1.2017: £2.62 million)
- Interim dividend up 11% to 3.33 pence per share (31.1.2017: 3.00 pence per share)
- Cash balances £5.4 million (31.1.2017: £12.1 million)
- Investment in new stores £10.9 million (31.1.2017: £2.8 million)

Lok'nStore is a robust business which generates an increasing cash flow from its strong asset base. With a low LTV of 16.8% and low interest margins of 1.4% on its extended banking facility the business has a firm base for growth. The value of the Group's property assets underpins a flexible business model with stable and rising cash flows and low credit risk.

Management of interest rate risk

With £28.8 million of gross debt currently drawn against the £50 million bank facility the Group is not committed to enter into hedging instruments going forwards but rather to keep such matters under review.

It is not the intention of the Group to enter into an interest rate hedging arrangement at this time given our low level of debt, low loan to value ratio and high interest cover.

Taxation

The Group has made a current tax provision against earnings in this period of £0.49 million (31.1.2017: £0.42 million) based on a corporation tax rate of 20%. The deferred tax provision which is calculated at forward corporation tax rates of 17% and is substantially a tax provision against the potential crystallisation (sales) of revalued properties and past 'rolled over' gains amounts to £16.63 million. (31.1.2017: £14.45 million) (See Note 16).

Earnings per share

Basic earnings per share were 6.70 pence (31.1.2017: 6.91 pence per share) and diluted earnings per share were 6.58 pence (31.1.2017: 6.74 pence per share) showing small declines due to the increased number of shares in issue.

Reduced Operating costs

Group operating costs amounted to £4.80 million for the period, a 1.4% decrease year on year (31.1.2017: £4.87 million).

We have a strong record of reducing our group operating costs each year however we cautioned at our 2017 year end results that although we maintain a disciplined approach to costs continuing to reduce them is increasingly challenging while delivering both strong revenue growth and an acceleration of our store opening programme.

For this period we have contained overall costs which are down 1.4% and we provide a breakdown below. Future cost increases are driven by the expansion of the business in the areas of rates, staffing and advertising (higher internet marketing costs). Overall the cost increases are mainly driven by the expansion of the business and we are seeing little other cost pressures.

Property costs which mainly constitute rent and rates have risen in recent years as we felt the effects of higher rates bills as we opened our new landmark stores particularly at Southampton and Bristol. However we have in this period been able to secure rate reductions for past periods on these sites and this has contributed to the reduction in property costs. Rents have remained broadly static but overall are lower in this period as the closure of Staines has eliminated rent costs (31.01.2017: £62,447) and utility costs are lower as a result of a renegotiation of our energy tariffs.

Group	**Increase (decrease) in costs %**	**Six months ended 31 Jan 2018 £'000**	Six months ended 31 Jan 2017 £'000	Year ended 31 July 2017 £'000
Property costs	**(5.4%)**	**1,974**	2,087	4,179
Staff costs	**1.8%**	**2,194**	2,156	4,389
Overheads	**1.8%**	**552**	542	1,098
Distribution costs	**(2.4%)**	**81**	83	171
Total	**(1.4%)**	**4,801**	4,868	9,837

Business and Financial Review

The Performance of our Stores

Cash flow and financing

At 31 January 2018 the Group had cash balances of £5.4 million (31.1.2017: £12.1 million). Cash inflow from operating activities before investing and financing activities was £3.76 million (31.1.2017: £2.90 million). As well as using cash generated from operations to fund some capital expenditure, the Group has a five year revolving credit facility which runs until January 2023. This provides sufficient liquidity for the Group's current needs. Undrawn committed facilities at the period-end amounted to £11.2 million (31.1.2017: £11.2 million). See also Note 22 (i) (Events after the Reporting Date).

Gearing

At 31 January 2018 the Group had £28.8 million of gross borrowings (31.1.2017: £28.8 million) representing gearing of 26.1% (31.1.2017: 20.7%) on net debt of £23.5 million (31.1.2017: £16.7 million). After adjusting for the uplift in value of short leaseholds which are stated at depreciated historic cost in the statement of financial position, gearing is 22.6% (31.1.2017: 17.7%). After adjusting for the deferred tax liability carried at period end of £16.6 million gearing drops to 19.5% (31.1.2017: 15.3%).

Cash available for Distribution (CAD) up 13%

Cash available for Distribution (CAD) provides a clear picture of ongoing cash flow available for dividends. The CAD was up 13% in the period although at a per share level this was partially offset by the increase in the number of shares outstanding resulting from the sale of the Treasury shares. Cash available for Distribution (CAD) per share (Annualised) was up 10.2% to 20.5 pence (31.1.2017:18.6 pence).

To illustrate this fully the table below shows the calculation of CAD.

Analysis of Cash Available for Distribution (CAD)

	Six months ended 31 January 2018 £'000	Six months ended 31 January 2017 £'000	Year ended 31 July 2017 £'000
Group Adjusted EBITDA	**3,852**	3,313	6,493
Less: Net finance costs (per Income Statement)	**(296)**	(151)	(297)
Capitalised maintenance expenses	**(45)**	(55)	(90)
New Works Team	**(69)**	(66)	(138)
Current tax	**(485)**	(424)	(792)
Total deductions	**(895)**	(696)	(1,317)
Cash Available for Distribution	**2,957**	2,617	5,176
Increase over last period	**13.0%**		

	Number	Number	Number
Number of shares in issue (excluding treasury and EBT shares)	**28,806,711**	28,084,149	28,679,711
CAD per share (annualised)	**20.5p**	18.6p	18.0p

Capital expenditure and capital commitments

The Group has grown through a combination of building new stores, existing store improvements and relocations. We have concentrated on extracting value from existing assets and developing through collaborative projects and management contracts. As we accelerate the store development programme capital expenditure during the period increased to £10.9 million (31.1.2017: £2.8 million). This was primarily the construction and fitting out work at our development sites in Gillingham and Wellingborough as well as the acquisition of the Bedford, Bournemouth and Leicester sites.

Market Valuation of Freehold and Operating Leasehold Land and Buildings

On 31 July 2017 professional valuations were prepared by Jones Lang LaSalle (JLL) for eleven freeholds, one long leasehold and seven operating leasehold properties. This valuation has been adopted for the 31 January 2018 period-end. The valuation was prepared in accordance with the RICS Valuation - Professional Standards, published by The Royal Institute of Chartered Surveyors (the "Red Book"). The valuation has been provided for accounts purposes and, as such, is a Regulated Purpose Valuation as defined in the Red Book.

A deferred tax liability arises on the revaluation of the properties and on the rolled-over gain arising from the disposal of some properties. It is not envisaged that any tax will become payable in the foreseeable future on these disposals due to the availability of rollover relief.

It is not the intention of the Directors to make any other significant disposals of trading stores, although individual disposals may be considered where it is clear that value can be added by recycling the capital into other opportunities.

The Board will continue to commission independent valuations on its trading stores annually to coincide with its year-end reporting.

The valuations of our freehold property assets are included in the Statement of Financial Position at their fair value, but under applicable accounting standards no value is included in respect of our leasehold stores to the extent that they are classified as operating leases. The value of our operating leases in the valuation totals £16.7 million (31.1.2017: £16.6 million). Instead we have reported by way of a note the underlying value of these leasehold stores in future revaluations and adjusted our Net Asset Value (NAV) calculation accordingly to include their value. This ensures comparable NAV calculations.

Analysis of Total Property Value

	No of stores/ sites	**31 Jan 2018 Valuation £'000**	No of stores/ sites	31 Jan 2017 Valuation £'000	No of stores/ sites	31 July 2017 Valuation £'000
Freehold and long leasehold valued by JLL[1]	**12**	**102,900**	12	96,125	12	102,900
Leasehold valued by JLL[2]	**7**	**16,725**	7	16,575	7	16,725
Freehold land and buildings at Director valuation	**1**	**4,148**	1	3,000	1	4,195
Subtotal	**20**	**123,773**	20	115,700	20	123,820
Sites in development at cost	**5**	**15,880**	2	2,792	2	5,124
Total	**25**	**139,653**	22	118,492	22	128,945

1 Includes related fixtures and fittings (refer note 9).

2 The seven leaseholds valued by JLL are all within the terms of the Landlord and Tenant Act (1954) giving a degree of security of tenure. The average length of the leases on the leasehold stores valued was 10 years and 8 months at the date of the 2017 valuation (2016 valuation: 11 years and 8 months).

Total freeholds account for 88.0% of property values (31.1.2017: 86.0%).

Business and Financial Review

The Performance of our Stores

Adjusted Net Asset Value per Share

Adjusted net assets per share is the net assets of the Group adjusted for the valuation of leasehold stores and deferred tax divided by the number of shares at the period-end. The shares currently held in the Group's employee benefits trust (own shares held) and in treasury are excluded from the number of shares.

At January 2018 the adjusted net asset value per share increased to £4.18 from £3.87 year on year, up 7.9%. This is a result of cash generated from operations offset in part by an increase in the shares in issue due to the sale of treasury shares and the exercise of share options during the period.

Analysis of net asset value (NAV)	**31 Jan 2018 £'000 Unaudited**	31 Jan 2017 £'000 Unaudited	31 July 2017 £'000 Audited
Net assets			
Adjustment to include operating/short leasehold stores at valuation	**89,775**	80,733	89,119
Add: JLL leasehold valuation	**16,725**	16,575	16,725
Deduct: leasehold properties and their fixtures and fittings at NBV	**(2,777)**	(3,006)	(2,878)
	103,723	94,302	102,966
Deferred tax arising on revaluation of leasehold properties[1]	**(2,371)**	(2,307)	(2,354)
Adjusted net assets	**101,350**	91,995	100,612
Shares in issue	**Number '000**	Number '000	Number '000
Opening shares in issue	**29,303**	29,109	29,109
Shares issued for the exercise of options	**127**	90	194
Closing shares in issue	**29,430**	29,199	29,303
Shares held in treasury	**–**	(492)	–
Shares held in EBT	**(623)**	(623)	(623)
Closing shares for NAV purposes	**28,807**	28,084	28,680
Adjusted net asset value per share after deferred tax provision	**£3.52**	£3.28	£3.51
Adjusted net asset value per share before deferred tax provision			
Adjusted net assets	**101,350**	91,995	100,612
Deferred tax liabilities and assets recognised by the Group	**16,633**	14,446	16,363
Deferred tax arising on revaluation of leasehold properties[1]	**2,371**	2,307	2,354
Adjusted net assets before deferred tax	**120,354**	108,748	119,329
Closing shares for NAV purposes	**28,807**	28,084	28,680
Adjusted net asset value per share before deferred tax provision	**£4.18**	£3.87	£4.16

1 A deferred tax adjustment in respect of the uplift in the value of the leasehold properties has been included. Although this is a memorandum adjustment as leasehold properties are included in the Group's financial statements at cost and not at valuation, this deferred tax adjustment is included in the adjusted net asset value calculation in order to maintain a consistency of tax treatment between freehold and leasehold properties.

Corporate and Social Responsibilities

Lok'nStore conducts its business in a manner that reflects honesty, integrity and ethical conduct. We believe that the long-term success of the business is best served by respecting the interests of all our stakeholders. Management of social, environmental and ethical issues is of high importance to Lok'nStore. These issues are dealt with on a day-to-day basis by the Group's managers with principal accountability lying with the Board of Directors. We look for opportunities to address our responsibility to the environment, and we pay close attention to our energy use, carbon dioxide emissions, water use and waste production. At each year-end Lok'nStore commissions a full assessment of the Group's environmental impact.

Customers

We believe in clarity and transparency towards our customers. Brochures and literature are written in plain English, explaining clearly our terms of business without hiding anything. We are open and honest about our products and services and do not employ pressure selling techniques or attempt to take advantage of any vulnerable groups. If we make a mistake we acknowledge it, deal with the problem quickly, and learn from our error. We listen to our customers as we know that they can help us improve our service to them.

Andrew Jacobs
Chief Executive Officer

Ray Davies
Finance Director

Consolidated Statement of Comprehensive Income

For the six months ended 31 January 2018

	Notes	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Revenue	1	**8,819**	8,343	16,654
Total property, staff, distribution and general costs	2a	**(4,967)**	(5,030)	(10,161)
Adjusted EBITDA[1]		**3,852**	3,313	6,493
Amortisation of intangible assets		**(83)**	(83)	(165)
Depreciation		**(962)**	(897)	(1,856)
Equity settled share based payments	18	**(17)**	(48)	(97)
		(1,062)	(1,028)	(2,118)
Store relocation costs		**–**	(21)	(29)
Property disposal costs		**–**	(14)	(15)
Director retirement costs		**–**	–	(69)
		(1,062)	(1,063)	(2,231)
Operating profit		**2,790**	2,250	4,262
Finance income	3	**71**	174	309
Finance cost	4	**(314)**	(325)	(606)
Profit before taxation	5	**2,547**	2,099	3,965
Income tax expense	6	**(621)**	(229)	(904)
Profit for the period		**1,926**	1,870	3,061
Profit attributable to:				
Owners of the parent	19	**1,926**	1,870	3,061
Other Comprehensive Income				
Items that will not be reclassified to profit and loss				
Increase in property valuation		**629**	391	7,772
Deferred tax relating to change in property valuation		**(119)**	499	(932)
		510	890	6,840
Items that may be subsequently reclassified to profit and loss				
Increase in fair value of cash flow hedges		**–**	37	37
Other comprehensive income		**510**	927	6,877
Total comprehensive income for the period		**2,436**	2,797	9,938
Attributable to:				
Owners of the parent		**2,436**	2,797	9,938
Earnings per share attributable to owners of the Parent				
Basic	8	**6.70p**	6.91p	11.02p
Diluted	8	**6.58p**	6.74p	10.64p

1 Adjusted EBITDA is defined in the accounting policies section of the notes to the interim report.

Consolidated Statement of Changes in Equity

	Attributable to owners of the Parent					
	Share capital £'000	Share premium £'000	Other reserves £'000	Revaluation reserve £'000	Retained earnings £'000	Total equity £'000
1 August 2016 – Audited	**291**	**3,567**	**8,432**	**45,602**	**13,583**	**71,475**
Profit for the period	–	–	–	–	1,870	**1,870**
Other comprehensive income:						
Increase in property valuation net of deferred tax	–	–	–	890	–	**890**
Decrease in fair value of cash flow hedges net of deferred tax	–	–	37	–	–	**37**
Total comprehensive income for the year	–	–	37	890	1,870	**2,797**
Transactions with Owners						
Dividend paid	–	–	–	–	(1,778)	**(1,778)**
Share based payments	–	–	48	–	–	**48**
Transfers in relation to share based payments	–	–	(66)	–	66	**–**
Deferred tax credit relating to share options	–	–	221	–	–	**221**
Sale of shares from treasury (net of costs)	–	4,704	–	–	3,117	**7,821**
Exercise of share options	1	148	–	–	–	**149**
Total transactions with owners	1	4,852	203	–	1,405	**6,461**
Transfer additional dep'n on revaluation net of deferred tax	–	–	–	(115)	115	**–**
31 January 2017 – Unaudited	**292**	**8,419**	**8,672**	**46,377**	**16,973**	**80,733**
Profit for the period	–	–	–	–	1,191	**1,191**
Other comprehensive income:						
Increase in property valuation net of deferred tax	–	–	–	5,950	–	**5,950**
Total comprehensive income for the year	–	–	–	5,950	1,191	**7,141**
Transactions with Owners						
Dividend paid	–	–	–	–	(859)	**(859)**
Share based payments	–	–	49	–	–	**49**
Transfers in relation to share based payments	–	–	(73)	–	73	**–**
Deferred tax credit relating to share options	–	–	(179)	–	–	**(179)**
Sale of shares from treasury (net of costs)	–	1,446	–	–	624	**2,070**
Exercise of share options	1	163	–	–	–	**164**
Total transactions with owners	2	1,609	(203)	–	(162)	**1,245**
Transfer additional dep'n on revaluation net of deferred tax	–	–	–	(162)	162	**–**
31 July 2017 – Audited	**293**	**10,028**	**8,469**	**52,165**	**18,164**	**89,119**
Profit for the period	–	–	–	–	1,926	**1,926**
Other comprehensive income:						
Increase in property valuation net of deferred tax	–	–	–	510	–	**510**
Total comprehensive income for the year	–	–	–	510	1,926	**2,436**
Transactions with Owners						
Dividend paid	–	–	–	–	(2,016)	**(2,016)**
Share based payments	–	–	17	–	–	**17**
Transfers in relation to share based payments	–	–	(80)	–	80	**–**
Deferred tax credit relating to share options	–	–	(16)	–	–	**(16)**
Exercise of share options	1	234	–	–	–	**235**
Total transactions with owners	1	234	(79)	–	(1,936)	**(1,780)**
Transfer additional dep'n on revaluation net of deferred tax	–	–	–	(148)	148	**–**
31 January 2018 – Unaudited	**294**	**10,262**	**8,390**	**52,527**	**18,302**	**89,775**

Consolidated Statement of Financial Position

31 January 2018

	Notes	31 January 2018 Unaudited £'000	31 January 2017 Unaudited £'000	31 July 2017 Audited £'000
Assets				
Non-current assets				
Intangible assets		**3,343**	3,509	3,428
Property, plant and equipment	**9**	**127,447**	106,628	116,901
Development loan capital	**10**	**–**	3,319	3,463
		130,790	113,456	123,792
Current assets				
Inventories	**11**	**236**	168	203
Trade and other receivables	**12**	**4,192**	3,271	4,266
Cash and cash equivalents		**5,359**	12,140	11,386
Total current assets		**9,787**	15,579	15,855
Total assets		**140,577**	129,035	139,647
Liabilities				
Current liabilities				
Trade and other payables	**13**	**(4,912)**	(4,522)	(5,032)
Taxation		**(573)**	(597)	(463)
		(5,485)	(5,119)	(5,495)
Non-current liabilities				
Borrowings	**15a**	**(28,684)**	(28,737)	(28,670)
Deferred tax	**16**	**(16,633)**	(14,446)	(16,363)
		(45,317)	(43,183)	(45,033)
Total liabilities		**(50,802)**	(48,302)	(50,528)
Net assets		**89,775**	80,733	89,119
Equity				
Equity attributable to owners of the parent				
Called up share capital	**17**	**294**	292	293
Share premium		**10,262**	8,419	10,028
Other reserves	**18**	**8,390**	8,672	8,469
Retained earnings	**19**	**18,302**	16,973	18,164
Revaluation reserve		**52,527**	46,377	52,165
Total equity		**89,775**	80,733	89,119

Approved by the Board of Directors and authorised for issue on 20 April 2018 and signed on its behalf by:

Andrew Jacobs
Chief Executive Officer

Ray Davies
Finance Director

Consolidated Statement of Cash Flows

For the six months ended 31 January 2018

	Notes	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Operating activities				
Cash generated from operations	21a	3,756	2,897	5,523
Income tax paid		(375)	–	(502)
Net cash from operating activities		3,381	2,897	5,021
Investing activities				
Development loan capital repaid /(invested)		3,463	(160)	(304)
Purchase of property, plant and equipment	9	(10,879)	(2,770)	(6,628)
Interest received		68	18	25
Net cash used in investing activities		(7,348)	(2,912)	(6,907)
Financing activities				
Loans repaid from projects under management contracts		–	944	944
Finance costs paid		(280)	(315)	(574)
Equity dividends paid		(2,016)	(1,778)	(2,637)
Proceeds from issuance of ordinary shares (net)		236	148	313
Proceeds from sale of treasury shares (net)		–	7,821	9,891
Net cash (used in) / from financing activities		2,060)	6,820	7,937
Net (decrease) / increase in cash and cash equivalents in the period		(6,027)	6,805	6,051
Cash and cash equivalents at beginning of the period		11,386	5,335	5,335
Cash and cash equivalents at end of the period		5,359	12,140	11,386

Accounting Policies

General Information
Lok'nStore Group plc is an AIM listed company incorporated and domiciled in England and Wales. The address of the registered office is One Fleet Place, London EC4M 7WS, UK. Copies of this Interim Report and Accounts may be obtained from the Company's head office at 112 Hawley Lane, Farnborough, Hants, GU14 8JE or from the investor section of the Company's website at http://www.loknstore.co.uk.

Basis of preparation
The interim results for the six months ended 31 January 2018 have been prepared on the basis of the accounting policies expected to be used in the 2018 Lok'nStore Group Plc Annual Report and Accounts and in accordance with the recognition and measurement principles of International Financial Reporting Standards as adopted by the European Union ('EU') ('IFRS').

The same accounting policies, presentation and methods of computation are followed in these interim condensed set of financial statements as have been applied in the Group's latest annual audited financial statements.

The interim results, which were approved by the Directors on 20 April 2018, are unaudited. The interim results do not constitute statutory financial statements within the meaning of section 434A of the Companies Act 2006.

Comparative figures for the year ended 31 July 2017 have been extracted from the statutory accounts for the Group for that period, which carried an unqualified audit report, did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter, did not contain a statement under section 498(2) or (3) of the Companies Act 2006 and have been delivered to the Registrar of Companies.

Going concern
The Directors can report that, based on the Group's budgets and financial projections, they have satisfied themselves that the business is a going concern. The Board has a reasonable expectation that the Company and the Group have adequate resources and facilities to continue in operational existence for the foreseeable future based on Group cash balances and cash equivalents of £5.4 million (31.01.2017: £12.1 million), undrawn committed bank facilities at 31 January 2018 of £11.2 million (31.01.2017: £11.2 million), and cash generated from operations in the period to 31 January 2018 of £3.76 million (31.01.2017: £2.90 million). The Group operates a £40 million five year revolving credit facility with Royal Bank of Scotland plc which provides funding for site acquisitions and working capital and which was increased to £50 million after the period end in February 2018. The Group is fully compliant with all bank covenants and undertakings and is not obliged to make any repayments prior to expiration. The Group had reported in its July year-end financial statements that it had agreed a two year extension on its existing banking facility with Royal Bank of Scotland plc and the facility which was due to expire in January 2021, will now run until January 2023. The financial statements are therefore prepared on a going concern basis.

Adjusted EBITDA
Adjusted earnings before interest, tax, depreciation and amortisation (Adjusted EBITDA) is defined as profits from operations before all depreciation and amortisation charges, share-based payments and other non-recurring costs, finance income, finance costs and taxation.

Store adjusted EBITDA
Store adjusted EBITDA is defined as adjusted EBITDA (see above) but before central and head office costs.

Notes to the Financial Statements

For the six months ended 31 January 2018

1 Revenue

Analysis of the Group's revenue is shown below:

Stores trading	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'00
Self-storage revenue	6,532	6,225	12,343
Other storage related revenue	787	778	1,550
Ancillary store rental revenue	–	–	14
Sub-total – Self-storage revenue – owned stores	7,319	7,003	13,907
Management fees – managed stores	312	181	420
Sub-total	7,631	7,184	14,327
Stores under development			
Non-storage income	7	8	–
Sub-total	7,638	7,192	14,327
Serviced archive and records management revenue	1,181	1,151	2,327
Total revenue per statement of comprehensive income	8,819	8,343	16,654

The segment information for the period ended 31 January 2018 and 2017 is as follows:

2017/2018 – Unaudited	Self-storage six months ended 31 January 2018 £'000	Serviced archive and records management six months ended 31 January 2018 £'000	Total six months ended 31 January 2018 £'000	Self-storage six months ended 31 January 2017 £'000	Serviced archive and records management six months ended 31 January 2017 £'000	Total six months ended 31 January 2017 £'000
Revenue from external customers	7,638	1,181	8,819	7,192	1,151	8,343
Segment adjusted EBITDA	3,495	357	3,852	3,064	249	3,313
Depreciation	(912)	(50)	(962)	(848)	(49)	(897)
Amortisation of intangible assets	–	(83)	(83)	–	(83)	(83)
Equity settled share based payments	(17)	–	(17)	(48)	–	(48)
Store relocation costs	–	–	–	(21)	–	(21)
Costs of disposal	–	–	–	(14)	–	(14)
Segment profit	2,566	224	2,790	2,133	117	2,250
Central costs not allocated to segments:						
Finance income			71			174
Finance costs			(314)			(325)
Profit before taxation			2,547			2,099
Income tax expense			(621)			(229)
Consolidated profit for the financial period			1,926			1,870

2017 – Audited	Self-storage year ended 31 July 2017 £'000	Serviced archive & records management year ended 31 July 2017 £'000	Total year ended 31 July 2017 £'000
Revenue from external customers	14,327	2,327	16,654
Segment adjusted EBITDA	5,933	560	6,493
Management charges	25	(25)	–
Segment adjusted EBITDA	5,958	535	6,493
Depreciation	(1,760)	(96)	(1,856)
Amortisation of intangible assets	–	(165)	(165)
Equity settled share based payments	(97)	–	(97)
Store relocation costs	(29)	–	(29)
Property disposal costs	–	(15)	(15)
Director retirement costs	(69)	–	(69)
Segment profit	4,003	259	4,262
Central costs not allocated to segments:			
Finance income			309
Finance costs			(606)
Profit before taxation			3,965
Income tax expense			(904)
Consolidated profit for the financial year			3,061

2018 Unaudited	**Self-storage 31 January 2018 £'000**	**Serviced archive & records management 31 January 2018 £'000**	**Total 31 January 2018 £'000**	Self-storage 31 January 2017 £'000	Serviced archive & records management 31 January 2017 £'000	Total 31 January 2017 £'000
Segment assets	**134,660**	**5,917**	**140,577**	122,935	6,100	129,035
Segment liabilities	**(21,512)**	**(606)**	**(22,118)**	(19,067)	(498)	(19,565)
Borrowings			**(28,684)**			(28,737)
Total liabilities			**(50,802)**			(48,302)
Capital expenditure	**10,863**	**16**	**10,879**	2,768	2	2,770

2017 Audited	Self-storage 31 July 2017 £'000	Serviced archive & records management 31 July 2017 £'000	Total 31 July 2017 £'000
Segment assets	133,457	6,190	139,647
Segment liabilities	(21,189)	(669)	(21,858)
Borrowings			(28,670)
Total liabilities			(50,528)
Capital expenditure	6,459	169	6,628

Notes to the Financial Statements

For the six months ended 31 January 2018

2a Property, staff, distribution, general costs and retail cost of sales

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Property and premises costs	**1,974**	2,087	4,179
Staff costs	**2,194**	2,156	4,389
General overheads	**552**	542	1,098
Distribution costs	**81**	83	171
Subtotal – operating costs	**4,801**	4,868	9,837
Retail products cost of sales	**166**	162	324
	4,967	5,030	10,161

2b Cost of sales of retail products

Cost of sales represents the direct costs associated with the sale of retail products such as boxes and packaging and, the ancillary sales of insurance cover for customer goods, all of which fall within the Group's ordinary activities.

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Retail	**56**	67	128
Insurance	**20**	20	37
Other	**5**	2	2
	81	89	167
Serviced archive consumables and direct costs	**85**	73	157
	166	162	324

2c Other Income and costs

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Property disposal costs	**–**	14	15
Director retirement costs	**–**	–	69
Store relocation costs	**–**	21	29
	–	35	113

3 Finance income

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Bank interest	**5**	18	25
Other interest	**66**	156	284
	71	174	309

4 Finance costs

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Bank interest	**269**	283	520
Non-utilisation fees and amortisation of bank loan arrangement fees	**45**	42	86
	314	325	606

Most interest payable arises on bank loans classified as financial liabilities measured at amortised cost.

5 Profit before taxation

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Profit before taxation is stated after charging:			
Depreciation of plant, property and equipment			
– owned assets	**962**	897	1,856
Amortisation of intangible assets	**83**	83	165
Operating lease rentals – land and buildings	**719**	764	1,488

6 Taxation

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Current tax:			
UK corporation tax	**486**	424	792
Deferred tax:			
Origination and reversal of temporary differences	**135**	71	204
Adjustments in respect of prior periods	**–**	–	173
Impact of change in tax rate on closing balance	**–**	(266)	(265)
Total deferred tax charge	**135**	(195)	112
Income tax expense for the period/year	**621**	229	904

6 Taxation continued

The charge for the period can be reconciled to the profit for the period as follows:

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Profit before tax	2,547	2,099	3,695
Tax on ordinary activities at the standard effective rate of corporation tax in the UK of 20% (31.1.2017: 20.0%)	509	420	793
Expenses not deductible for tax purposes	2	2	2
Depreciation of non-qualifying assets	144	50	104
Share based payment charges in excess of corresponding tax deduction	3	10	19
Adjustments in respect of prior periods – deferred tax	–	–	173
Impact of change in tax rate on closing DT balance	–	(266)	(265)
Share option scheme	–	12	5
Other timing differences	(37)	–	71
Income tax expense for the period/year	621	229	904
Effective tax rate	24.4%	10.9%	23%

In addition to the amount charged to profit or loss for the period, deferred tax relating to the revaluation of the Group's properties of £118,872 (31.1.2017: £498,983) has been recognised directly in other comprehensive income (see note 16 on deferred tax).

7 Dividends

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Amounts recognised as distributions to equity holders in the year:			
Final dividend for the year ended 31 July 2016 (6.33 pence per share)	–	1,778	1,778
Interim dividend for the six months to 31 January 2017 (3 pence per share)	–	–	859
Final dividend for the year ended 31 July 2017 (7 pence per share)	2,016	–	–
	2,016	1,778	2,637

In respect of the current period the Directors propose that an interim dividend of 3.33 pence per share will be paid to the shareholders. The total estimated dividend to be paid is £983,956 based on the number of shares currently in issue as adjusted for shares held in the Employee Benefits Trust. This interim dividend is an on-account payment of a final annual dividend and is ultimately subject to approval by shareholders at the 2018 Annual General Meeting and has not been included as a liability in these financial statements. The ex-dividend date will be 3 May 2018; the record date 4 May 2018; with an intended payment date of 15 June 2018. The final deadline for Dividend Reinvestment Election is 21 May 2018.

8 Earnings per share

The calculations of earnings per share are based on the following profits and numbers of shares.

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Profit for the financial period	**1,926**	1,870	3,061

	No. of shares	No. of shares	No. of shares
Weighted average number of shares			
For basic earnings per share	**28,746,236**	27,071,818	27,780,676
Dilutive effect of share options	**526,509**	651,347	999,657
For diluted earnings per share	**29,272,745**	27,723,165	28,780,333

623,212 shares (31.01.2017: 623,212) are held in the Employee Benefit Trust and nil (31.01.2017: 491,869) shares are held in Treasury. Both are excluded from the above calculation.

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Earnings per share			
Basic	**6.70p**	6.91p	11.02p
Diluted	**6.58p**	6.74p	10.64p

9 Property, plant and equipment

Group	Development property assets at cost £'000	Land and buildings at valuation £ '000	Long leasehold land and buildings at valuation £'000	Short leasehold improvements at cost £'000	Fixtures, fittings and equipment at cost £'000	Motor vehicles at cost £'000	Total £'000
Net book value at 31 July 2016 – Audited	458	80,953	9,263	782	12,902	5	104,363
Net book value at 31 January 2017 – Unaudited	2,792	80,865	9,314	769	12,884	4	106,628
Net book value at 31 July 2017 – Audited	5,124	87,548	10,293	719	13,213	4	116,901
Cost or valuation							
1 August 2017	**5,124**	**87,548**	**10,293**	**2,599**	**23,984**	**17**	**129,565**
Additions	10,756	105	–	18	–	–	10,879
Revaluations	–	145	49	–	–	–	194
31 January 2018 Unaudited	**15,880**	**87,798**	**10,342**	**2,617**	**23,984**	**17**	**140,638**
Depreciation							
1 August 2017	–	–	–	1,880	10,771	13	12,664
Depreciation	–	372	63	49	478	–	962
Revaluations		(372)	(63)	–	–	–	(435)
31 January 2018 Unaudited	–	–	–	**1,929**	**11,249**	**13**	**13,191**
Net book value at 31 January 2018 – Unaudited	**15,880**	**87,798**	**10,342**	**688**	**12,735**	**4**	**127,447**

Capital expenditure during the period totalled £10.9 million (31.1.2017: £2.8 million). This was primarily the purchase and subsequent construction works at our development sites in Gillingham and Wellingborough as well as completing fitting-out works at our Bristol store.

9 Property, plant and equipment continued

Property, plant and equipment (non-current assets) with a carrying value of £127.4 million (31.1.2017: £106.6 million) are pledged as security for bank loans (see note 15a).

Market Valuation of Freehold and Operating Leasehold Land and Buildings

Following the comprehensive external valuation at 31 July 2017 by JLL, the freehold and leasehold properties have not been externally valued at 31 January 2018, although in accordance with the Group's established policy it is the intention to do so at the next year end at 31 July 2018.

Although the Board did not commission an external valuation at this interim period-end it is mindful of the need to accord with the measurement principles of International Financial Reporting Standards as adopted by the European Union. Accordingly after consulting with our external valuers, whilst there has been continued market activity in the self storage sector since July 2017, the Directors considered that there had not been such a material movement in market yields that warranted a modification to the position as at 31 January 2018 in respect of our properties externally valued at 31 July 2017. The Directors therefore consider that it is appropriate to maintain the portfolio's external valuation without modification pending a comprehensive external valuation at our 31 July 2018 year-end.

10 Development loan capital

In May 2015 Lok'nStore opened a new store in Aldershot, Hampshire on behalf of outside investors, to which it provided development loan capital. The store is managed under the Lok'nStore brand. The Group has managed the building and subsequent operation of the store and has generated a return on £2.5 million of the total development capital committed to the project, as well as management fees for the construction, operation and branding of the store. On 31 October 2017 the entire development loan was repaid to Lok'nStore together with all accrued interest. Lok'nStore continues to manage the operation of the store.

	31 January 2018 Unaudited £'000	31 January 2017 Unaudited £'000	31 July 2017 Audited £'000
Development loan capital	–	3,319	3,463

11 Inventories

	31 January 2018 Unaudited £'000	31 January 2017 Unaudited £'000	31 July 2017 Audited £'000
Consumables and goods for resale	236	168	203

The amount of inventories recognised as an expense during the period was £77,039 (31.1.2017: £81,005).

12 Trade and other receivables

	31 January 2018 Unaudited £'000	31 January 2017 Unaudited £'000	31 July 2017 Audited £'000
Trade receivables	2,098	1,414	1,693
Other receivables	1,473	857	1,822
Prepayments and accrued income	621	1,000	751
	4,192	3,271	4,266

The Directors consider that the carrying amount of trade and other receivables and accrued income approximates their fair value.

13 Trade and other payables

	31 January 2018 Unaudited £'000	31 January 2017 Unaudited £'000	31 July 2017 Audited £'000
Trade payables	**960**	593	818
Taxation and social security costs	**496**	666	288
Other payables	**1,221**	1,156	1,692
Accruals and deferred income	**2,235**	2,107	2,234
	4,912	4,522	5,032

The Directors consider that the carrying amount of trade and other payables and accruals approximates fair value.

14 Capital management and gearing

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The gearing ratio at the period-end is as follows:

	31 January 2018 Unaudited £'000	31 January 2017 Unaudited £'000	31 July 2017 Audited £'000
Gross debt	**(28,816)**	(28,816)	(28,816)
Cash and cash equivalents	**5,359**	12,140	11,386
Net debt	**(23,457)**	(16,676)	(17,430)
Total equity	**89,775**	80,733	89,119
Net debt to equity ratio	**26.1%**	20.7%	19.6%

15a Borrowings

	31 January 2018 Unaudited £'000	31 January 2017 Unaudited £'000	31 July 2017 Audited £'000
Non-current			
Bank loans repayable in more than two years but not more than five years			
Gross	**28,816**	28,816	28,816
Deferred financing costs	**(132)**	(79)	(146)
Net bank borrowings	**28,684**	28,737	28,670

The £40 million five year revolving credit facility which was executed in January 2016 with Royal Bank of Scotland plc. included a two year extension option which means it will now run until January 2023.

The £40 million five year revolving credit facility set the interest rate margin at the London Inter-Bank Offer Rate (LIBOR) plus 1.40%–1.65% based on a loan to value covenant test. This rate is 1.40% currently and the all in debt cost on £28.8 million drawn averaged 1.7% in the last five months.

The revolving credit facility is secured by legal charges and debentures over the freehold and leasehold properties and other assets of the business with a net book value of £127.4 million together with cross-company guarantees from Group companies. The Group is not obliged to make any repayments prior to expiration.

(Post Balance Sheet) In February 2018, after the period-end, the Group executed its £10 million accordion increasing its existing £40 million Banking Facility to £50 million. The increased facility will provide funding for site acquisitions and working capital to support the Group's ambitious growth plans for more landmark site acquisitions and working capital.

Notes to the Financial Statements

For the six months ended 31 January 2018

16 Deferred tax

Deferred tax liability	31 January 2018 Unaudited £'000	31 January 2017 Unaudited £'000	31 July 2017 Audited £'000
Liability at start of period/year	**16,363**	15,361	15,361
Charge to income for the period/year	**135**	(195)	112
Tax charged directly to other comprehensive income	**119**	(499)	932
Credit to share based payment reserve	**16**	(221)	(42)
Liability at end of period/year	**16,633**	14,446	16,363

The following are the major deferred tax liabilities and assets recognised by the Group and the movements during the year:

	Accelerated Capital Allowances £'000	Tax losses £'000	Intangible assets £'000	Other temporary differences £'000	Revaluation of properties £'000	Rolled over gain on disposal £'000	Share Options £'000	Total £'000
At 31 July 2016 – Audited	**1,855**	**–**	**447**	**24**	**10,961**	**2,323**	**(249)**	**15,361**
Charge/ (credit) to income for the period	(34)	–	(39)	(8)	–	(141)	27	(195)
Charge to other comprehensive income	–	–	–	–	(511)	12	–	(499)
Charge to share based payment reserve	–	–	–	–	–	–	(221)	(221)
At 31 January 2017 – Unaudited	**1,821**	**–**	**408**	**16**	**10,450**	**2,194**	**(443)**	**14,446**
Charge/ (credit) to income for the period	375	–	(14)	1	–	(48)	(7)	307
Charge to other comprehensive income	–	–	–	–	1,431	–	–	1,431
Charge to share based payment reserve	–	–	–	–	–	–	179	179
At 31 July 2017 – Audited	**2,196**	**–**	**394**	**17**	**11,881**	**2,146**	**(271)**	**16,363**
Charge/ (credit) to income for the period	161	–	(14)	–	–	(12)	–	135
Charge to other comprehensive income	–	–	–	–	107	12	–	119
Charge to share based payment reserve	–	–	–	–	–	–	16	16
At 31 January 2018 – Unaudited	**2,357**	**–**	**380**	**17**	**11,988**	**2,146**	**(255)**	**16,633**

17 Share capital

	31 January 2018 Unaudited £'000	31 January 2017 Unaudited £'000	31 July 2017 Audited £'000
Authorised: 35,000,000 ordinary shares of 1 pence each	350	350	350

	Called up, allotted and fully paid Number	Called up, allotted and fully paid Number	Called up, allotted and fully paid Number
Number of shares at start of period/year	29,302,923	29,109,322	29,109,322
Options exercised during period/year	127,000	89,908	193,601
Balance at end of period/year	29,429,923	29,199,230	29,302,923

Allotted, issued and fully paid ordinary shares	£	£	£
Balance at start of period/year	293,029	291,093	291,093
Options exercised during period/year	1,270	899	1,936
Balance at end of period/year	294,299	291,992	293,029

The Company has one class of ordinary shares which carry no right to fixed income.

18 Other reserves

Group	Cash flow hedge reserve £'000	Merger reserve £'000	Other reserve £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Total £'000
1 August 2016 – Audited	**(37)**	**6,295**	**1,294**	**34**	**846**	**8,432**
Equity share based payments	–	–	–	–	48	48
Transfer to retained earnings in relation to share based payments	–	–	–	–	(66)	(66)
Cash flow hedge reserve net of tax	37	–	–	–	–	37
Tax credit relating to share options	–	–	–	–	221	221
31 January 2017 – Unaudited	**–**	**6,295**	**1,294**	**34**	**1,049**	**8,672**
Equity share based payments	–	–	–	–	49	49
Transfer to retained earnings in relation to share based payments	–	–	–	–	(73)	(73)
Tax credit relating to share options					(179)	(179)
31 July 2017 – Audited	**–**	**6,295**	**1,294**	**34**	**846**	**8,469**
Equity share based payments	–	–	–	–	17	17
Transfer to retained earnings in relation to share based payments	–	–	–	–	(80)	(80)
Tax credit relating to share options	–	–	–	–	(16)	(16)
31 January 2018 – Unaudited	**–**	**6,295**	**1,294**	**34**	**767**	**8,390**

The merger reserve represents the excess of the nominal value of the shares issued by Lok'nStore Group plc over the nominal value of the share capital and share premium of Lok'nStore Limited as at 31 July 2001. The other distributable reserve and the capital redemption reserve arose in the year ended 31 July 2004 from the purchase of the Company's own shares and a cancellation of share premium.

Share based payment reserve

Under IFRS2 there is the option to make transfers from the share based payment reserve to retained earnings in respect of accumulated share option charges where the options have either been exercised or have lapsed post-vesting. The total amounts calculated and accordingly transferred to retained earnings in the period amounted to £79,666 (31.1.2017: £65,570).

19 Retained earnings

Group	Retained earnings before deduction of own shares £'000	Own shares (note 20) £'000	Retained earnings Total £'000
1 August 2016 – Audited	**17,824**	**(4,241)**	**13,583**
Profit for the financial period	1,870	–	1,870
Transfer from revaluation reserve	115	–	115
Transfer from share based payment reserve (Note 18)	66	–	66
Dividend paid	(1,778)	–	(1,778)
Sale of treasury shares	–	3,117	3,117
31 January 2017 – Unaudited	**18,097**	**(1,124)**	**16,973**
Profit for the financial period	1,191	–	1,191
Transfer from revaluation reserve	162	–	162
Transfer from share based payment reserve (Note 18)	73	–	73
Sale of treasury shares	–	624	624
Dividend paid	(859)	–	(859)
Transfer realised gain on asset disposal	–	–	–
31 July 2017 – Audited	**18,664**	**(500)**	**18,164**
Profit for the financial period	1,926	–	1,926
Transfer from revaluation reserve	148	–	148
Transfer from share based payment reserve (Note 18)	80	–	80
Dividend paid	(2,016)	–	(2,016)
31 January 2018 – Unaudited	**18,802**	**(500)**	**18,302**

The transfer from revaluation reserve represents the additional depreciation charged on revalued assets net of deferred tax. The Own Shares Reserve represents the cost of shares in Lok'nStore Group plc purchased in the market and held in the Employee Benefit Trust to satisfy awards made under the Group's share incentive plan.

20 Own shares

	ESOP shares Number	ESOP shares £	Treasury shares Number	Treasury shares £	Own shares total £
1 August 2016 – Audited	**623,212**	**499,910**	**2,466,869**	**3,741,036**	**4,240,946**
31 January 2017 – Unaudited	623,212	499,910	491,869	624,247	1,124,157
31 July 2017 – Audited	623,212	499,910	–	–	499,910
31 January 2018 – Unaudited	**623,212**	**499,910**	**–**	**–**	**499,910**

Following the disposal on 26 April 2017 in the previous period of the remaining shares held in Treasury, and with no purchases made during the current period, Lok'nStore Limited no longer holds any shares in Treasury at the period-end (31.1.2017: 491,869).

The Group operates an Employee Benefit Trust (EBT) under a settlement dated 8 July 1999 between Lok'nStore Limited and Lok'nStore Trustee Limited, constituting an employees' share scheme. Funds are placed in the trust by way of deduction from employees' salaries on a monthly basis as they so instruct for purchase of shares in the Company. Shares are allocated to employees at the prevailing market price when the salary deductions are made. As at 31 January 2018, the Trust held 623,212 (31.01.2017: 623,212) ordinary shares of 1 pence each with a market value of £2,461,687 (31.01.2017: £2,835,615). No shares were transferred out of the scheme during the period (2017: nil). No options have been granted under the EBT.

21 Cash flows

(a) Reconciliation of profit before tax to cash generated from operations

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
Profit before tax	**2,547**	2,099	3,965
Depreciation	**962**	897	1,856
Amortisation of intangible assets	**83**	83	165
Equity settled share based payments	**17**	48	97
Store relocation costs and site disposal costs	**–**	35	44
Interest receivable	**(71)**	(174)	(309)
Interest payable	**314**	325	606
(Increase) in inventories	**(33)**	(3)	(38)
Decrease/(increase) in receivables	**74**	736	(284)
(Decrease) in payables	**(137)**	(1,149)	(648)
Cash generated from operations	**3,756**	2,897	5,523

(b) Reconciliation of net cash flow to movement in net debt

Net debt is defined as non-current and current borrowings, as detailed in note 15a less cash and cash equivalents.

	Six months ended 31 January 2018 Unaudited £'000	Six months ended 31 January 2017 Unaudited £'000	Year ended 31 July 2017 Audited £'000
(Decrease)/Increase in cash in the period/year	**(6,027)**	6,805	6,051
Change in net debt resulting from cash flows	**–**	–	–
Movement in net debt in period	**(6,027)**	6,805	6,051
Net debt brought forward	**(17,430)**	(23,481)	(23,481)
Net debt carried forward	**(23,457)**	(16,676)	(17,430)

Notes to the Financial Statements

For the six months ended 31 January 2018

22 Events after the Reporting Date

i) Lok'nStore increases its existing £40 million Banking Facility to £50 million

In February 2018, after the period-end the Group executed its £10 million accordion. The increased facility will provide funding for site acquisitions and working capital to support the Group's ambitious growth plans for more landmark site acquisitions and working capital.

ii) Wellingborough Store

The store opened on 23 March 2018.

iii) Gloucester

On 2 March 2018 the Gloucester site was secured as a Managed Store.

iv) Leicester

Acquisition on 14 February 2018 of a freehold site for a new landmark store (subject to planning).

The 1 acre site is in a highly prominent location opposite a major food retailer in the heart of Leicester's busy retail district. The total investment of circa £8.5 million will be funded from cash flow and existing banking facilities. When developed, this store will add around 60,000 sq. ft. of trading space.

v) Fareham Store (Leasehold)

On 22 February 2018, the Group completed the Deed of Variation, Reversionary Lease and Rent Review Memorandum extending the lease term by ten years to 2036.

Glossary

Abbreviation

Adjusted EBITDA	Earnings before all depreciation and amortisation charges, losses or profits on disposal, share–based payments, acquisition costs, and non–recurring professional costs, finance income, finance costs and taxation
CAD	Cash available for Distribution
Capex	Capital Expenditure
CSOP	Company Share Option Plan
EBT	Employee Benefit Trust
EMI	Enterprise Management Incentive Scheme
ESOP	Employee Share Option Plan
EU	European Union
HMRC	Her Majesty’s Revenue & Customs
IAS	International Accounting Standard
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard
JLL	Jones Lang LaSalle
LIBOR	London Interbank Offered Rate
LFL	Like for like
LTV	Loan to Value Ratio
NAV	Net Asset Value
NBV	Net book value
Operating Profit	Earnings before interest and tax (EBIT)
RICS	Royal Institution of Chartered Surveyors
Sq. ft.	Square Feet
Store adjusted EBITDA	Adjusted EBITDA (see above) but before central and head office costs
VAT	Value Added Tax

Glossary

Notes – What we mean when we say … (and why we use these key performance indicators (KPIs))

KPI	Description
1. LFL	**Like for like –** This measure is used to give transparency on performance in the operating business unrelated to the opening of new stores or closure of old stores therefore giving visibility of the true trading picture. During December 2016 and January 2017 Lok'nStore closed its store in Staines. Our new store in Gillingham opened in December 2017. Like-for-like (LFL) growth figures for the period strip out these 2 effects.
2. GROUP ADJUSTED EBITDA	**Earnings before interest, tax, depreciation and amortisation –** The measure is designed to give clarity on the operating cash flow of the business stripping away non-cash charges, finance charges and tax. Adjusted EBITDA is defined as earnings before all depreciation and amortisation charges, losses or profits on disposal, share-based payments, acquisition costs, exceptional costs finance income, finance costs and taxation.
3. CAD	**Cash available for Distribution –** is calculated as Adjusted EBITDA minus total net finance cost, less capitalised maintenance expenses, New Works Team costs and current taxation. This measure is designed to give clarity to the capacity of the business to generate net operating cash that can be used to pay dividends to shareholders on a continuing basis.
4. NAV	**Adjusted Net Asset Value per share –** Adjusted net asset value per share is the net assets of the business adjusted for the valuation of leasehold stores and deferred tax divided by the number of shares at the year-end. The shares held in the Group's employee benefits trust and any treasury shares are excluded from the number of shares.
5. TOTAL ASSETS	**Total assets** of £154.5 million is calculated by adding the independent valuation of the leasehold properties (£16.7 million) less their corresponding net book value (NBV) of £2.8 million to the total assets as shown in the balance sheet of £140.6 million.
6. LTV	**Loan to value ratio –** measures the debt of the business expressed as a percentage of total property assets giving a perspective on the gearing of the business. The calculation is based on net debt of £23.5 million (31.1.2017: £16.7 million) as a percentage of the total properties independently valued by JLL and including development land assets totalling £139.7 million (31.1.2017: £118.5 million) as set out in the Business and Financial Review.
7. STORE ADJUSTED EBITDA	**Store Adjusted EBITDA** is Adjusted EBITDA (see 3 above) before the deduction of central and head office costs.
8. PIPELINE SITES	11 sites including 7 sites which have been contracted and 4 sites which are currently progressing to contract with lawyers.

Our Stores

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Leicester, Leicestershire
Part of land forming part of
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