

➤ Annual
Report &
Accounts
2002

Big Yellow Group PLC



Contents

02	Financial Highlights
03	Where to find us
04	Chairman's Statement
06	Operating Review
12	Financial Review
13	Officers and Professional Advisers
14	Directors' and Senior Management Biographies
15	Directors' Report

Accounts

17	Report on Corporate Governance
20	Report by the Board to the Shareholders on Directors' Remuneration
21	Auditors' Report
22	Consolidated Profit and Loss Account
23	Consolidated Balance Sheet
24	Reconciliation of Movements in Shareholders' Funds
24	Statement of Total Recognised Gains and Losses
25	Consolidated Cash Flow Statement
25	Reconciliation of Net Cash Flow to Movement in Net Funds
26	Company Balance Sheet
27	Notes to the Accounts
40	Notice of the Annual General Meeting
43	Form of Proxy

 BIG ON IDEAS

Since opening our first store in 1999, Big Yellow has grown into one of the leading and most dynamic self storage groups in the UK.

We have pioneered the development of the latest generation of self storage facilities which utilise state of the art technology and are located in high profile, main road locations. In doing so we are helping to change the face of storage in the UK.

Our philosophy is to provide personal and business customers with modern, secure, accessible storage combined with exceptional customer service.

Financial Highlights

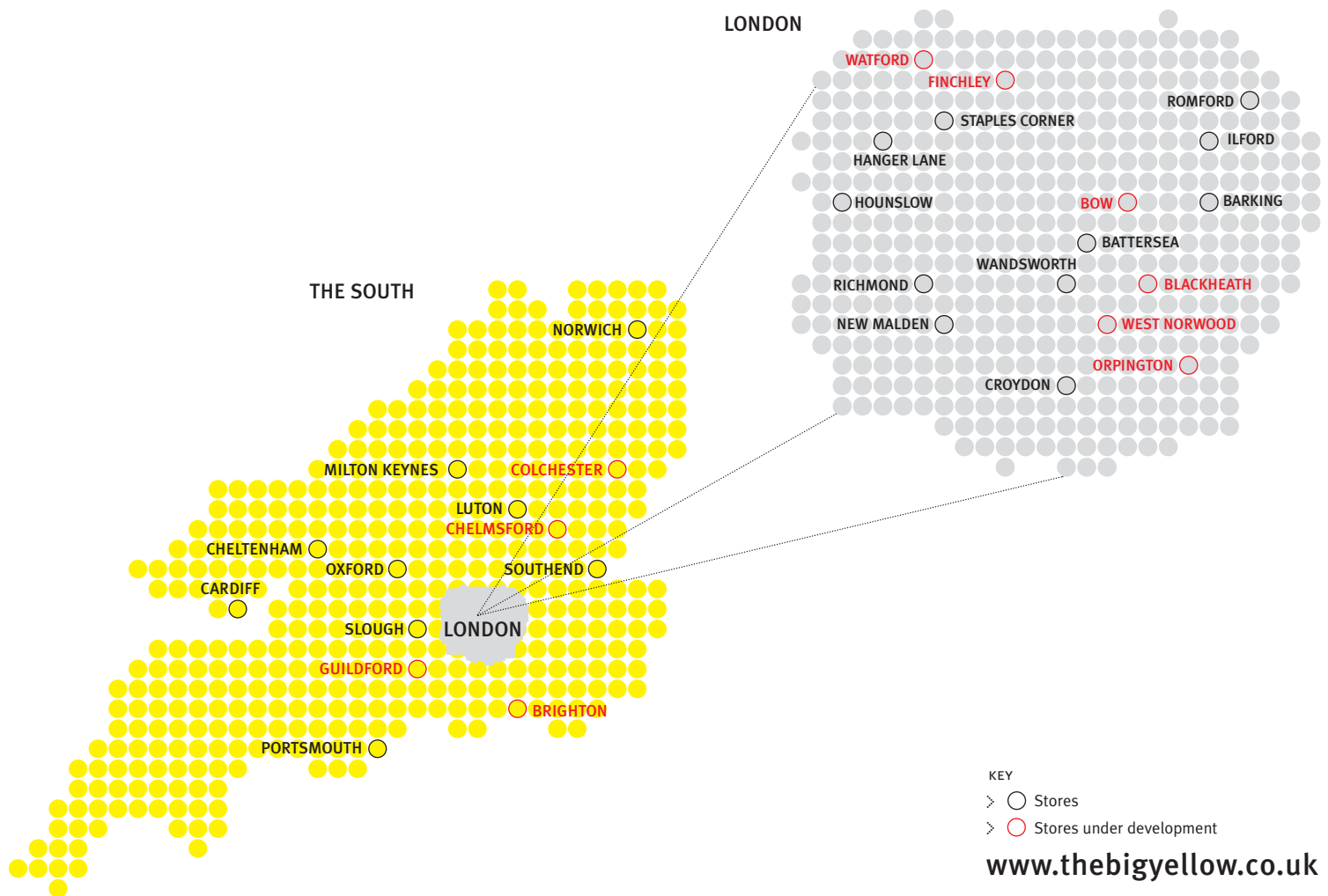
“We believe that **these results** and the evidence of individual store performances, unequivocally bears out our conviction that the formula of large, well located, **highly branded**, customer focused stores is the right one.”

	Fourth quarter ended 31 March 2002	Third quarter ended 31 Dec 2001		Year ended 31 March 2002	Year Ended 31 March 2001	
Annualised						
Revenue	£11.7m	£9.6m	+22%	£11.7m	£5.6m	+109%
Turnover	£2.6m	£2.3m	+14%	£8.4m	£4.2m	+100%
Loss before tax				£2.3m	£1.8m	+28%
Loss per share				1.70p	0.35p	–
					(restated)	
Number of customers	8,100	6,800	+19%	8,100	3,900	+108%
Occupied space	550,000 sq ft	462,000 sq ft	+19%	550,000 sq ft	262,000 sq ft	+110%

- 31 STORES COMMITTED (30 IN THE UK AND ONE IN FRANCE) TOTALLING 1.8M SQ FT OF WHICH 20 ARE TRADING.
- LIKE FOR LIKE ANNUALISED SALES FOR 12 STORES OPEN THROUGHOUT THE YEAR UP 74%.
- MERCHANDISE, INSURANCE AND OTHER SALES UP TO 12.9% OF STORAGE INCOME (MARCH 2001: 9.6%).
- FOLLOWING THE COMMITMENT GIVEN AT FLOTATION, SEEKING ADMISSION TO THE OFFICIAL LIST.
- NEW FIVE YEAR LOAN FACILITY FROM MORGAN STANLEY, SECURED AGAINST THREE FREEHOLD ASSETS.

Where to find us

Big Yellow currently trades from **20 stores** in the UK with a **further 10 stores** in our new store opening programme. All of our stores are less than 3 years old and are located in prominent positions within densely populated areas.



TION...

Chairman's Statement

“The Group has enjoyed **excellent growth** over the year both in revenue and numbers of customers, a reflection of the Group's **strong brand** and market position.”

RESULTS

The Board of Big Yellow Group PLC (“Big Yellow” or “Group”) is pleased to announce results for the twelve months and for the fourth quarter ended 31 March 2002.

The Group has enjoyed excellent growth over the year both in revenue and numbers of customers, a reflection of the Group's strong brand and market position. Consequently, Big Yellow is now well established, by a significant margin, as the fastest growing quoted UK self storage company by revenue, customers, store numbers and square footage.

FINANCIAL RESULTS

Turnover for the year was £8.4 million (2001: £4.2 million), a rise of 100%, with underlying revenues on an annualised basis at the year end rising to £11.7 million (2001: £5.6 million), an increase of 109% compared to the previous year. On a like for like basis annualised revenue for the 12 stores, which were open throughout the year, rose by 74%.

The Group incurred a pre-tax loss of £2.3 million (2001: £1.8 million), made up of £1.9 million in the UK and £0.4 million in France, after a UK management charge of £0.1 million. In the UK £1.7 million was accounted for by depreciation and goodwill amortisation, which resulted in a cash loss for the year of £0.2 million (2001: £0.9 million). After absorbing the initial trading losses from the opening of eight new stores in the year, the loss per share was 1.70 pence (2001 (restated): loss 0.35 pence).

In the fourth quarter to 31 March 2002, annualised revenue rose by 22% to £11.7 million, compared to £9.6 million in the third quarter to 31 December 2001, and turnover for the same period rose by 14% to £2.6 million (third quarter to 31 December 2001: £2.3 million). This is particularly pleasing given the normal seasonal slow down we would have expected for this quarter.

At the end of the year the number of customers had risen to 8,100 from 3,900 at 31 March 2001, a rise of 108%.

The Group is now trading from 20 stores, one of which opened after the year end, with a further 10 committed (one subject to planning), totalling 30 in the UK. In addition one store has been secured (subject to planning) in Paris.

INTRODUCTION TO THE OFFICIAL LIST

Following the commitment given at the time of flotation two years ago, the Group has today announced that it intends to apply to the UK Listing Authority for admission to the Official List. Admission to the Official List and cancellation from AIM is expected to take place on 7 June 2002.

FUNDING

The Group has put in place a new £16.6 million five year loan facility with Morgan Stanley, secured against three of the Group's freehold assets. The cost of developing these stores was £13.7 million and the loan releases the total cost of development with an additional £2.9 million of cash to use for developing new stores. Interest cover from net operating income from the three stores is currently 155% and we expect this to rise to 180% in due course. The Group currently has cash and undrawn facilities totalling £34 million. The funding strategy remains to increase gearing in line with cash flow generation and secured against the Group's quality asset base.

FUTURE STRATEGY

The Group remains committed to the 50 store target in the UK. We currently trade from 20 stores, with a further 10 committed, leaving 20 stores to secure.

At the time of the Interim Results announcement, we indicated we would take a more cautious approach to expansion. However we have acquired three new stores in the past quarter and are confident that the 50 store target will be achieved.

FRANCE

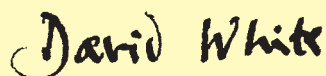
As part of our cautious European expansion strategy, we have secured, subject to planning permission, a store in Paris which we hope will open later this year. As previously indicated further expansion into mainland Europe will be implemented on a conservative basis.

OUTLOOK

All stores performed strongly over the past year and we look forward therefore to what we anticipate will be a buoyant summer and the impact of the new stores scheduled to open this financial year. Trading since the year end has been strong and we hope to see that continuing throughout the year.

We believe that these results and the evidence of individual store performances, unequivocally bears out our conviction that the formula of large, well located, highly branded, customer focused stores is the right one. It delivers significant revenues, high margins through economies of scale, and the opportunity to debt leverage resulting in high returns on equity employed.

Lastly, cognisant that the Group's brand and future performance lies entirely in the hands of the people who work at Big Yellow, I should like to thank them all for their continuing loyalty and hard work over the year.



David White
Chairman
8 May 2002

Operating Review

Our success to date is largely due to **our people**: 98 employees now serve **over 8,000 customers** and their motivation, service ethic and thorough understanding of our customers needs means that we all share the same **commitment to quality**, convenience and customer service.

THE STORES

The Group opened eight new stores in the year, resulting in 20 stores now open which provide capacity of 1.2 million sq. ft. On completion of the 11 stores in the pipeline (1 in France) the Group will have a total capacity of 1.8 million sq. ft.

At the year end 550,000 sq. ft. of the existing capacity was occupied reflecting a range in occupancy from in excess of 90% for the mature stores to lower levels of occupancy on those more recently opened.

Of particular note is our recently relocated store at Staples Corner where we have nearly doubled occupancy to in excess of 80,000 sq. ft. and 1,300 customers, with an additional capacity of 30,000 sq. ft. remaining.

Customer move-ins per store averaged 75 per month over the year, a level which we believe substantially exceeds most of our competitors.

At the year end, 15 of the stores had positive operating cash flow (after charging an allocation of central overheads), of which eight were profitable at the pre-tax level.

Other sales, comprising largely of merchandise and insurance, represented 12.9% of storage income for the year (2001: 9.6%).





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**THE BIG
YELLOW
SELF
STORAGE COMPANY**

Operating Review

Business customers now represent **over 30%** of our customer base and we have responded to the changing requirements of business by offering **tailored storage solutions** that meet its needs for cost effective, flexible, easy to use storage.

PROPERTY & CONSTRUCTION

UK

Of the 30 stores the Group has opened or is committed to open in the UK, 19 are freehold and 11 are leasehold. This is in line with our stated strategy of maintaining two thirds of our estate freehold. In addition, 16 of our stores are located within Greater London in line with our ambition to achieve 50% of our stores within that area.

New stores have been acquired in New Malden, Guildford, Battersea, Chelmsford, Bow and Orpington.

The average store size of the current UK portfolio of 30 stores, when fully built out, will be approximately 59,000 sq. ft. of net lettable space.

We have planning permissions on 28 (one subject to judicial review) of the 30 stores and the two remaining stores are currently subject to planning applications. Whilst we have been successful in

securing planning permissions this has not been without some difficulty and delay, and has resulted in two planning appeals and two consents being granted on the eve of an Appeal Hearing. We anticipate that the securing of planning permissions will continue to be a difficult objective.

Whilst we are confident that we will achieve the 50 store target in the UK, securing sites or buildings of sufficient size with sufficient prominence in our target areas, predominantly the South East, remains challenging.

FRANCE

We have entered into a contract, conditional on planning, to acquire a store in Creteil, South-East Paris. We are hopeful of opening the 36,000 sq.ft. store towards the end of this year.



Operating Review

Our customers can also purchase a **wide range** of packing and storage materials in store or on-line from our website **www.thebigyellow.co.uk**. The sale of such complimentary products quickly builds footfall at our stores and helps to build **brand awareness**.

MARKETING & SALES

Marketing spend for the year was approximately £750,000, a 34% increase on last year due to new store openings, but representing a drop as a percentage of turnover to 9% from 13% in the previous year. We believe our overall target of 5% of turnover will be achievable on an ongoing basis.

The location and visibility of our buildings themselves remains our most effective marketing medium.

PEOPLE

We believe the Group has succeeded in establishing itself as an attractive place for people to work, evidenced by our high retention levels and what we believe to be extremely high morale at both the stores and head office.

SYSTEMS

Our IT systems strategy remains unchanged with the continued development of our specialist software applications in store operations, customer management, security, finance and the network. In particular we have increased the capacity of our systems to manage the projected data requirement from our expanding store portfolio.





CE...

Financial Review

RESULTS

The results for the year show strong growth with annualised revenue increasing to £11.7 million from £5.6 million last year, an increase of 110%. Turnover for the year increased by 100% to £8.4 million (2001: £4.2 million). In addition a further £103,000 of revenue was derived from an insurance claim.

The loss before tax for the year was £2.3 million (2001: £1.8 million) of which a loss of £0.4 million (including a £0.1 million UK management charge) is in relation to the first year of overheads in France.

The loss before depreciation and amortisation in the UK of £0.2 million was an improvement on the previous year loss of £0.9 million despite having to absorb the initial trading losses from a further eight stores opened in the year.

The costs of the Staples Corner relocation were in line with the £300,000 exceptional provision made in the prior year.

In common with many businesses we will incur higher insurance costs in future, estimated to rise by £130,000 per annum in the next financial year across the 20 stores currently open. In anticipation, we raised the premiums we charge to our customers by 20% at the beginning of the calendar year, which will currently defray half the additional cost and all, on maturity of the stores currently open. Notwithstanding this increase, the number of customers taking out our insurance has continued to rise.

The Company had 98 employees at the year end with the average number employed during the year increasing to 79 (2001: 56).

UK administration expenses, including the cost of construction management, were £2.66 million compared to £2.47 million last year. The first year local overhead for France was £0.34 million. All administration expenses including construction management are charged to the profit and loss account.

Net interest income has fallen from £1.07 million last year to £0.47 million reflecting the reduction in net cash balances over the year in line with capital expenditure.

The total depreciation charge and goodwill amortisation for the year increased to £1.7 million from £0.95 million.

FINANCING

After funding the initial growth of the business from equity, including the £22.7 million proceeds from the Placing in May 2001, the Group has now entered the next phase of funding from bank borrowing. As at the end of the year the Group had net borrowings of £1.4 million, after taking account of £18.5 million cash in the balance sheet, against an historical cost equity base of £74 million.

In addition the Group has available a new committed bank facility of £16.6 million, secured against 3 freehold assets, with a term expiring in 2007, and with no amortisation.

TREASURY MANAGEMENT

Treasury risk is closely monitored with policy approval by the Board.

At today's date the Group has total borrowings of £20 million which incurs interest based on floating interbank rates. On draw down of the new £16.6 million facility, it is the current intention to fix interest rates on this element of borrowings based on the five year SWAP rate. The Board will continue to review policy in relation to any potential future interest rate exposure based on an assessment of prevailing market conditions. Cash deposits are only placed with approved financial institutions in accordance with Group policy.

BALANCE SHEET AND CASHFLOW

At 31 March 2002 the Group had net current assets of £17.5 million (2001 (restated): £8.8 million). The increase of £8.7 million is primarily due to an increase in cash on deposit.

The cash outflow from operating activities for the year was £0.61 million from (2001: £0.21 million). During the year £35.0 million has been used to fund capital expenditure.

DIVIDENDS

In line with our stated strategy, the Board recommends that no dividend be paid in respect of the current year.

TAXATION

No liability to corporation tax arises on the Group's results for the year as the Group has made a taxable loss during the year.

We have adopted the new accounting policy FRS 19 "Deferred Tax" this year which has resulted in a deferred tax asset of £1.9 million with a tax credit charged to the profit and loss account in the current year of £0.4 million (2001 (restated): £1.5 million).

Officers and Professional Advisers

DIRECTORS

David White	Non-Executive Chairman
David Ross	Non-Executive
Jonathan Short	Non-Executive
Nicholas Vetch	
Philip Burks	
James Gibson	
Adrian Lee	
Stephen Homer	

SECRETARY

James Gibson

REGISTERED OFFICE

2 The Deans
Bridge Road
Bagshot
Surrey
GU19 5AT
Reg No: 3625199

BANKERS

The Royal Bank of Scotland plc
3rd Floor
2 Waterhouse Square
138-142 Holborn
London
EC1N 2TH

Morgan Stanley & Co. International Limited
25 Cabot Square
Canary Wharf
London
E14 4QA

SOLICITORS

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

NOMINATED ADVISORS AND STOCKBROKERS

Cazenove & Co. Ltd
12 Tokenhouse Yard
London
EC2R 7AN

AUDITORS

Deloitte & Touche
Chartered Accountants
Hill House
1 Little New Street
London
EC4A 3TR

Directors' and Senior Management Biographies

NON-EXECUTIVE DIRECTORS

David White, aged 59, Non-Executive Chairman, spent 18 years of his career at Cater Allen Holdings PLC where he was from 1985 deputy Chairman and managing Director and from which he retired in 1997. He was Non-Executive Chairman of Edge Properties plc until its sale in 1998 and is currently Non-Executive Director of Church House Trust plc.

David Ross, aged 36, Non-Executive Director, is the chief operating officer of Carphone Warehouse Group PLC, which he joined in 1991. In addition to managing the ongoing operations of the business, including retail, finance, property and personnel, he is directly responsible for the development of the European business. Prior to that he qualified as a chartered accountant with Arthur Andersen & Co.

Jonathan Short, aged 40, Non-Executive Director, is the Chief Executive of PRICOA Property Private Equity Limited, a wholly owned subsidiary of Prudential Financial Inc., which he joined in 2000. He previously headed the European real estate mergers and acquisitions practice at Lazard Brothers & Co. His early City career was spent at SG Warburg & Company Limited which was followed by a period at ING Barings & Co.

EXECUTIVE DIRECTORS

Nicholas Vetch, aged 40, Chief Executive, is a co-founder of Big Yellow with specific responsibility for general management and strategy. Prior to that he was joint chief Executive of Edge Properties plc, which he co-founded in 1989 which was subsequently listed on the Official List of the London Stock Exchange in 1996 and then taken over by Grantchester Properties plc in 1998.

Philip Burks, aged 43, Director of Property and Construction, is a co-founder of Big Yellow with specific responsibility for property acquisitions and construction. Prior to that he was joint chief-Executive of Edge Properties plc which he co-founded in 1989 which was subsequently listed on the Official List of the London Stock Exchange in 1996 and then taken over by Grantchester Properties plc in 1998.

James Gibson, aged 41, Finance Director, is a co-founder of Big Yellow with specific responsibility for finance, operational control and information technology. He is a chartered accountant having trained with Arthur Andersen & Co. where he specialised in the property and construction sectors, before leaving in 1989. He was Finance Director of Heron Property Corporation Limited and then Edge Properties plc which he joined in 1994. Edge Properties was listed on the Official List of the London Stock Exchange in 1996 and then taken over by Grantchester Properties plc in 1998.

Adrian Lee, aged 36, Director of Operations and Human Resources, was previously a senior Executive at Edge Properties plc which he joined in 1996. Prior to that he was a corporate financier at Lazard Brothers for five years, having previously qualified as a surveyor at Knight Frank.

Stephen Homer, aged 35, Director of Sales and Marketing, was previously a senior Executive at Edge Properties plc which he joined in 1996. Prior to that he was a property acquisitions manager at Dixons Stores Group Ltd., being specifically responsible for the acquisition of out of town retail stores.

SENIOR MANAGEMENT

Mike Cole, aged 36, Financial Controller, joined Big Yellow in May 1999. Prior to that he was Finance Director at Pulse Train Technology a market research software specialist whom he joined in 1988 and qualified with CIMA in 1992.

Tom Phillips, aged 46, Construction Director, joined Big Yellow in June 1999. Prior to that he was a Partner at Leslie Clark, a Construction Consultancy based in Central London, where he served for nearly 20 years.

Andrew Watson, aged 33, Acquisition and Development Manager, joined Big Yellow in October 2000 having previously worked as a property acquisition surveyor for McDonald's Restaurants. Prior to that he was an acquisitions surveyor for Victoria Wine, having previously qualified as a chartered surveyor at Herring Baker Harris.

Cheryl Hathaway, aged 35, Human Resources Manager, joined Big Yellow in March 2000, having been previously employed as a Human Resources Manager within the Harrods Group. Prior to this she worked for Debenhams in a variety of human resources roles, both within head office and stores.

David Knight, aged 38, Estates & Facilities Manager, was previously an Estates Manager at Whitbread which he joined in 1997. Prior to this he was Group Facilities Manager at Central Transport Rental Group Plc (formerly Tiphook Plc), having previously qualified as a surveyor at Edwin Hill.

Nigel Hartley, aged 38, Project Manager, joined Big Yellow in January 2000. He is an architectural surveyor with over 15 years experience in the construction industry, both overseas and in the UK, principally in the retail and industrial sectors.

Chris Herbert, aged 47, Construction Manager, joined Big Yellow in September 1999. Having previously worked for Leslie Clark a Construction Consultancy for 10 years. Prior to that he spent 10 years as a contracts/project manager with John Lelliott Building Contractors

Douglas Perrins, aged 37, Development and Store Opening Manager, joined Big Yellow in July 1999, having worked for 10 years in a family owned self storage business in Brisbane, Australia.

Stuart Grinnall, aged 27, IT Manager, joined Big Yellow in July 2000. He is a systems engineer with 7 years experience developing IT solutions for growth companies and NHS Hospital Trusts.

Directors' Report

The Directors present their Annual Report and the Audited Financial Statements for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the Company and its subsidiaries is the provision of self-storage and related services.

REVIEW OF BUSINESS AND FUTURE PROSPECTS

A detailed account of the Group's progress during the year and its future prospects is set out in the Chairman's Statement and Operating and Financial Review on pages 4 to 12.

CHANGES IN SHARE CAPITAL

During the year the Company's authorised share capital was increased and further shares were issued for cash to finance the Group's expansion. Further details are given in note 19 to the accounts.

RESULTS AND DIVIDENDS

The consolidated profit and loss account is set out on page 22 of the financial statements.

Dividends have not been paid in respect of the ordinary shares of the Company in either the current or prior year and no dividend is proposed.

PAYMENT OF SUPPLIERS

The policy of the Group is to settle supplier invoices within the terms of trade agreed with individual suppliers. At the year end the Group had 19 days' (2001: 21 days') purchases outstanding.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company who served throughout the year are shown on page 13.

Details of the interests of the Directors in the shares of the Company are set out in note 3 to the accounts.

SUBSTANTIAL SHAREHOLDINGS

In addition to the interests of the Directors in the shares of the Company, the following substantial shareholdings existed at the year end:

	Ordinary shares of 10p each					
	At 1 April 2001 No.	%	At 31 March 2002 No.	%	At 7 May 2002 No.	%
Henderson Global Investors Limited and subsidiary companies	13,477,411	14.0	14,484,831	12.51	15,127,581	13.07
Big Yellow Holdings Limited (an indirect, wholly owned subsidiary of Prudential Financial, Inc.)	14,072,952	14.6	14,072,952	12.15	14,072,952	12.15
PGA Big Yellow Limited (a wholly owned subsidiary of The European Property Partners Limited Partnership, a fund managed by a wholly owned subsidiary of Prudential Financial, Inc.)	14,072,952	14.6	14,072,952	12.15	14,072,952	12.15
Morley Fund Management Limited (a subsidiary of CGNU Plc)	4,790,164	5.0	6,447,452	5.57	6,447,452	5.57
M&G Investment Management (UK)	–	–	5,462,077	4.72	5,462,077	4.72
AEGON UK Plc Group of companies	2,905,164	3.0	3,969,090	3.43	3,969,090	3.43
Schroder Investment Management (UK)	4,731,065	4.9	3,924,982	3.39	3,924,982	3.39
ABN Amro Asset Management (UK)	–	–	3,628,650	3.13	3,628,650	3.13

Directors' Report (continued)

DONATIONS

Charitable donations totalling £1,600 (2001: £1,000) were made to UK residents in the year.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board

James Gibson
Secretary
8 May 2002

Report on Corporate Governance

INTRODUCTION

In January 1998, the Hampel Committee published its report on Corporate Governance, which was implemented by the London Stock Exchange as the Combined Code on 25 June 1998. The Combined Code requires that disclosures are made on how the fourteen principles of the Code have been applied (known as 'the appliance statement') and whether or not the Company has complied with these principles (known as 'the compliance statement'). The Combined Code is intended to promote the principles of openness, integrity and accountability and the Company fully supports these principles. Although not required to, the Directors have decided to provide Corporate Governance disclosures.

The Board has formally adopted the principles of good governance set out in the Code. However, in view of the size and nature of the Group, the Directors have taken into consideration the guidance on the code issued by the Quoted Companies Alliance in March 1999 for Smaller Quoted Companies. The Company's governance policies now in place match closely the position set out in the Combined Code.

THE BOARD AND ITS DIRECTORS

There is a Board of Directors which is set up to control the Company and Group and consists of five Executive and three Non-Executive Directors. The Non-Executive Directors are all independent of the Group. David White is Non-Executive Chairman of the Board. The Board meets on a regular basis approximately once every two months to discuss a whole range of significant matters including strategic decisions, major acquisitions and performance. A procedure to enable Directors to take independent professional advice if required has been agreed by the Board and formally confirmed by all Directors.

David White has been nominated as the senior independent Director as required by the Code. Full details of Non-Executive Directors are set out on page 14.

At each Board meeting the latest available financial information is produced which consists of detailed management accounts with the relevant comparisons to budget. A current trading appraisal is given by the Executive Directors.

Each member of the Board is subject to the re-election provisions of the Articles of Association, which requires them to offer themselves for re-election at least once every three years. In the event of a proposal to appoint a new Director, this would be discussed at a full Board meeting, with each member being given the opportunity to meet the individual concerned prior to any formal decision being taken.

BOARD COMMITTEES

The Directors have delegated certain of their responsibilities to various committees, which operate within specific terms of reference and authority limits. The Executive Directors meet on a regular basis and deal with any number of decisions that do not require full Board approval. The Directors believe that this process for making business decisions provides sufficient division of responsibility to meet the requirements of the Combined Code.

The Audit, Remuneration and Nomination Committees consist solely of Non-Executive Directors.

DIRECTORS' REMUNERATION

The Remuneration Committee meets and considers, within existing terms of reference, the remuneration policy and makes recommendations to the Board for each Executive Director. The Executive Directors' remuneration consists of a package of basic salary, pension contributions, bonuses, and share options, which are linked to corporate and individual performance achievements and the levels of each is determined by the Remuneration Committee. The statement of remuneration policy and details of each Director's remuneration is set out in the Remuneration report.

SHAREHOLDER RELATIONS

The Directors are delighted to be able to discuss the performance of the Group with its shareholders, both institutions and private, not just at the Annual General Meeting, but through meeting them at various times through the year. Any queries raised by a shareholder, either verbally or in writing, are answered immediately by whoever is best placed on the Board to do so. Directors are introduced to shareholders at the AGM, including the identification of Non-Executive Directors.

ACCOUNTABILITY AND AUDIT

The Board believes that the Annual Report and Accounts play an important part in presenting all shareholders with an assessment of the Group's position and prospects.

Report on Corporate Governance (continued)

INTERNAL CONTROL AND RISK MANAGEMENT

The Directors are responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, and not absolute, assurance against material misstatement or loss.

The Group operates a rigorous system of internal control, which is designed to ensure that the possibility of misstatement or loss is kept to a minimum. There is a comprehensive system in place for financial reporting and the Board receives a number of reports to enable it to carry out these functions in the most efficient manner. These procedures include the preparation of management accounts, forecast variance analysis and other ad hoc reports. There are clearly defined authority limits throughout the Group, including those matters which are reserved specifically for the Board.

A formal risk identification and assessment exercise was carried out in March and April 2002 and has resulted in a risk framework document summarising the key risks, potential impact and the mitigating factors or controls in place. This will be reviewed and challenged on a regular basis to provide an ongoing process for identifying, evaluating and managing the significant risks faced by the Group. The Executive Directors will review this risk framework at least twice a year or in the event of a material change.

During those reviews, the Executive Directors will:

- challenge the framework to ensure that the list of significant risks to business objectives is still valid and complete;
- consider new and emerging risks to business objectives and include them in the framework if significant;
- ensure that any changes in the impact or likelihood of the risks are reflected in the risk framework; and
- ensure that there are appropriate action plans in place to address unacceptable risks.

The results of the exercise will be communicated to the Board and the Audit Committee. This will be in the form of a summary report which will include:

- a prioritised summary of the key risks and their significance;
- any changes in the list of significant risks or their impact and likelihood since the last assessment;
- new or emerging risks that may become significant objectives in the future;
- progress on action plans to address significant risks; and
- any actual or potential control failures/weaknesses during the period (including "near misses").

The Group does not currently have, nor considers there is currently a need for, an internal audit function.

GOING CONCERN

The Directors 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 Group have adequate resources and facilities to continue in operational existence for the foreseeable future and therefore the accounts are prepared on the going concern basis.

AUDIT COMMITTEE

The Audit Committee, which consists of David White (Chairman of the Committee), Jonathan Short and David Ross, is responsible for the relationship with the Group's auditors, the in-depth review of the Group's financial reports, internal controls and any other reports that the Group may circularise. The terms of reference are reviewed on an annual basis, thus ensuring that the Audit Committee's duties adequately cover all those specific areas that are identified by the Code, which includes a review of the cost effectiveness of the audit and non-audit services provided to the Group. The Committee meets a minimum of twice a year, prior to the announcement of interim and annual results and, should it be necessary, would convene at other times.

Report on Corporate Governance (continued)

NOMINATION COMMITTEE

The Nomination Committee, which consists of David White (Chairman of the Committee), Jonathan Short and David Ross, is responsible for the identification, selection and proposal to the Board for approval of persons suitable for appointment or re-appointment to the Board, whether as Executive or Non-Executive Directors and to seek approval from the Remuneration Committee to the remuneration and terms and conditions of service of any proposed Executive Director appointment. The Chairman of the committee presents reports to the Board as appropriate to enable the Board as a whole to agree the appointments of new Directors. The committee meets as required and as determined by its members.

STATEMENT OF DIRECTORS RESPONSIBILITIES

United Kingdom company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial year and of the profit or loss of the Group for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

James Gibson
Director
8 May 2002

Report by the Board to the Shareholders on Directors' Remuneration

The following is a report by the Remuneration Committee, which was constituted on 13 April 2000, which has been approved and adopted by the Board for submission to the shareholders.

REMUNERATION COMMITTEE

The Remuneration Committee consists of the Non-Executive Directors; David White (Chairman of the Committee), Jonathan Short and David Ross. The Committee is responsible for determining the level of remuneration of the Executive Directors.

REMUNERATION POLICY

Executive remuneration packages are designed to attract, motivate and retain Directors of the high calibre required and to reward them for enhancing value to shareholders. The performance measurement of the Executive Directors and the determination of their annual remuneration package is undertaken by the Committee consisting solely of Non-Executive Directors. The remuneration of the Non-Executive Directors is determined by the full Board.

There are three main elements of the remuneration package for Executive Directors and senior management:

1. Basic salary is determined by the Remuneration Committee at the beginning of each year and when an individual changes position or responsibility. Appropriate salary levels are set by reference to the performance, experience and responsibilities of each individual concerned and having regard to the prevailing market conditions.
2. Performance related bonuses are assessed annually and are based on a combination of individual and corporate performance during the year.
3. Pension contributions of 10% of basic salary are paid into a personal pension plan for each Director.

Share options are granted by the Remuneration Committee, and are assessed on an individual basis with a view to motivating and retaining Directors in the longer term. In accordance with the policy set by the Remuneration Committee immediately prior to the Company's flotation on AIM in May 2000, all Directors' share options granted since flotation are subject to the following performance conditions. In respect of the three year period from the date of grant they will only be exercisable if the aggregate increase in Company total shareholder return exceeds the increase during that period of the FTSE All share Actuaries Total Return Index by not less than 20% on a straight line basis. For the period subsequent to these three years, but up to a maximum of six years after the date of grant, the options will only be exercisable if the aggregate increase in Company total shareholder return exceeds 20% plus 6.67% per annum on a straight line basis, over the FTSE All Share Actuaries Total Return Index.

BONUS PLAN

A long term bonus plan was implemented in June 2001 following approval at the Annual General Meeting. Payments under the plan are to be at the discretion of the Committee based upon the achievement by March 2004 of the Group's UK business plan. The proposed plan provides for a maximum aggregate bonus payment of £1.232 million for the five Executive Directors.

DIRECTORS' CONTRACTS

All Executive Directors are required to notify the Company 12 months in advance of terminating their employment contracts. These contracts do not allow the Executive Directors to engage in any other business outside the Group except where prior written consent from the Committee is received.

DETAILS OF DIRECTORS' REMUNERATION

Full details of all elements in the remuneration package of each Director are given in note 3 to the accounts.

Following a review of Directors' remuneration against quoted companies of a similar size, the Remuneration Committee recommended increases in Directors salaries to those set out below with effect from 1 April 2002. These new salaries have been approved by the Board and adopted.

	£
Nicholas Vetch	135,000
Philip Burks	120,000
James Gibson	120,000
Adrian Lee	100,000
Stephen Homer	90,000

David White
8 May 2002

Auditors' Report to the Members of Big Yellow Group Plc

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIG YELLOW GROUP PLC

We have audited the financial statements of Big Yellow Group PLC for the year ended 31 March 2002 which comprise the consolidated profit and loss account, the balance sheets, the consolidated cash flow statement, the reconciliation of movements in shareholders' funds, the statement of total recognised gains and losses and the related notes 1 to 26. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of Directors' responsibilities, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company and other members of the Group is not disclosed.

We read the Directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

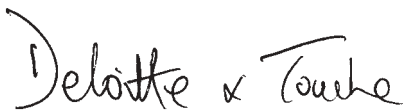
BASIS OF OPINION

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 March 2002 and of the loss of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche
Chartered Accountants and Registered Auditors
Hill House
1 Little New Street
London
EC4A 3TR
8 May 2002

Notes: An audit does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial statements since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Consolidated Profit and Loss Account

Year ended 31 March 2002

	Note	2002 £	2001 £ (restated)
TURNOVER	2	8,407,475	4,174,300
Exceptional item	5	–	(300,000)
Cost of sales		(8,288,937)	(4,544,560)
Total cost of sales		(8,288,937)	(4,844,560)
GROSS PROFIT/(LOSS)		118,538	(670,260)
Administrative expenses		(2,997,017)	(2,469,313)
Other operating income		102,948	230,622
OPERATING LOSS	4	(2,775,531)	(2,908,951)
Other interest receivable and similar income		511,436	1,259,684
Interest payable and similar charges	6	(42,109)	(186,854)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,306,204)	(1,836,121)
Taxation	8	388,295	1,477,158
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,917,909)	(358,963)
Dividends	9	–	36,750
LOSS FOR THE FINANCIAL YEAR	20	(1,917,909)	(322,213)
Basic and diluted loss per share	10	(1.70)p	(0.35)p

All activities in the profit and loss account relate to continuing operations.

Consolidated Balance Sheet

31 March 2002

	Note	2002 £	2001 £ (restated)
FIXED ASSETS			
Intangible assets	11	1,626,483	1,723,479
Tangible assets	12	74,780,848	42,697,471
		76,407,331	44,420,950
CURRENT ASSETS			
Stocks		150,651	94,149
Debtors	14	4,715,393	3,935,598
Cash at bank and in hand		18,527,905	10,967,581
		23,393,949	14,997,328
CREDITORS: amounts falling due within one year	15	(5,916,172)	(6,193,861)
NET CURRENT ASSETS		17,477,777	8,803,467
TOTAL ASSETS LESS CURRENT LIABILITIES		93,885,108	53,224,417
CREDITORS: amounts falling due after more than one year	16	(19,858,268)	–
TOTAL NET ASSETS		74,026,840	53,224,417
CAPITAL AND RESERVES			
Called up share capital	19	11,578,267	9,648,559
Share premium account	20	66,923,236	46,122,121
Profit and loss account	20	(4,474,663)	(2,546,263)
EQUITY SHAREHOLDERS' FUNDS		74,026,840	53,224,417

These financial statements were approved by the Board of Directors on 8 May 2002.

Signed on behalf of the Board of Directors

James Gibson
Director

Reconciliation of Movements in Shareholders' Funds

Year ended 31 March 2002

	Group 2002 £	Company 2002 £	Group 2001 £ (restated)	Company 2001 £
Group				
(Loss)/profit for the financial year	(1,917,909)	13,559	(358,963)	34,408
Foreign exchange differences	(10,491)	–	–	–
Dividends	–	–	36,750	36,750
	(1,928,400)	13,559	(322,213)	71,158
Issue of shares (net of issue costs)	22,730,823	22,730,823	43,603,003	43,603,003
Redemption of preference shares	–	–	(1,044,110)	(1,044,110)
	20,802,423	22,744,382	42,236,680	42,630,051
Net addition to shareholders' funds				
Opening shareholders' funds as previously reported	51,747,259	55,881,376	10,987,737	13,251,325
	1,477,158	–	–	–
Prior year adjustment (see note 1)				
Opening shareholders' funds restated	53,224,417	55,881,376	10,987,737	13,251,325
	74,026,840	78,625,758	53,224,417	55,881,376
Closing shareholders' funds				

Statement of Total Recognised Gains and Losses

Year ended 31 March 2002

	2002 £	2001 £ (restated)
Loss for the financial year	(1,917,909)	(358,963)
Foreign exchange differences	(10,491)	–
	(1,928,400)	(358,963)
Total recognised gains and losses for the year		
Note on prior year adjustment		
Total recognised gains and losses for the year as above	(1,928,400)	–
Prior year adjustment (see note 1)	1,477,158	–
	(451,242)	–
Total gains and losses recognised since last annual report		

Consolidated Cash Flow Statement

Year ended 31 March 2002

	Note	2002		2001	
		£	£	£	£
Cash outflow from operating activities	23		(613,944)		(208,906)
Returns on investments and servicing of finance	24(a)		443,632		594,633
Capital expenditure and financial investment	24(a)		(34,936,577)		(25,658,079)
Cash outflow before financing			(35,106,889)		(25,272,352)
Financing					
Issue of ordinary share capital (net of expenses)	24(a)		22,728,945	43,603,003	
Repurchase of preference shares	24(a)		–	(1,044,110)	
Increase/(decrease) in debt	24(a)		19,938,268	(6,116,000)	
(Repayment) of financing transaction	24(a)		–	(4,731,800)	
			42,667,213		31,711,093
Increase in cash in the year	24(b)		7,560,324		6,438,741

Reconciliation of Net Cash Flow to Movement in Net Funds

Year ended 31 March 2002

	Note	2002		2001	
		£	£	£	£
Increase in cash in the year			7,560,324	6,438,741	
Cash (inflow)/outflow from (increase)/decrease in debt financing	24(b)		(19,938,268)	10,847,800	
Change in net debt resulting from cash flows			(12,377,944)	17,286,541	
Movement in net (debt)/funds in the year	24(b)		(12,377,944)	17,286,541	
Net funds/(debt) at start of year			10,967,581	(6,318,960)	
Net (debt)/funds at end of year			(1,410,363)	10,967,581	

Company Balance Sheet

31 March 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	12	222,167	202,516
Investments	13	2,054,959	2,041,189
		2,277,126	2,243,705
CURRENT ASSETS			
Debtors	14	57,924,225	43,332,489
Cash at bank and in hand		18,841,806	10,662,111
		76,766,031	53,994,600
CREDITORS: amounts falling due within one year	15	(417,399)	(356,929)
NET CURRENT ASSETS		76,348,632	53,637,671
TOTAL ASSETS LESS CURRENT LIABILITIES		78,625,758	55,881,376
CAPITAL AND RESERVES			
Called up share capital	19	11,578,267	9,648,559
Share premium account	20	66,923,236	46,122,121
Profit and loss account	20	124,255	110,696
EQUITY SHAREHOLDERS' FUNDS		78,625,758	55,881,376

These financial statements were approved by the Board of Directors on 8 May 2002.

Signed on behalf of the Board of Directors

James Gibson
Director

Notes to the Accounts

Year ended 31 March 2002

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

The comparatives for the year ended 31 March 2001 have been restated to reflect a change in accounting policy following the adoption of FRS 19 "Deferred Tax". The effect of this change on the accounts for the year ended 31 March 2001 is to record a debtor of £1,477,158, and a corresponding tax credit for the same amount.

The effect on the current year of the change in accounting policy is a reduction in the retained loss of £388,295, with the recognition of the reciprocal amount as a debtor, thereby increasing net assets by £388,295.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of consolidation

The Group accounts consolidate the accounts of Big Yellow Group PLC and all its subsidiaries at the year end using acquisition accounting principles.

Goodwill and intangible assets

Purchased goodwill is capitalised in the year in which it arises and amortised over 20 years. The Directors regard 20 years as a reasonable maximum for the estimated useful life of goodwill since it is difficult to make projections exceeding this period.

Capitalised purchased goodwill in respect of subsidiaries is included within intangible fixed assets.

Tangible fixed assets

No depreciation is provided on land and assets in the course of construction. Interest, overhead and pre-opening launch costs are not capitalised.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The useful economic lives of the assets are as follows:

Freehold property	50 years
Mezzanine flooring and staircases	25 years
Short leasehold improvements	Over period of the lease
Plant and machinery	10 years
Motor vehicles	4 years
Fixtures and fittings	5 years
Computer equipment	3 years

Mezzanine flooring and staircases are disclosed in note 12 under freehold property or short leasehold improvements as appropriate.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Stocks

Stocks represent goods held for resale and are held at the lower of cost and net realisable value.

Pension contributions

Pension contributions represent payments to defined contribution schemes, the assets of which are held separately from those of the Group.

Notes to the Accounts

Year ended 31 March 2002

1. ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a discounted basis.

Leases

Operating lease rentals are charged to income in equal annual amounts over the lease term.

Foreign Exchange

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency assets and liabilities held at the year end are translated at year-end exchange rates. The resulting exchange gain or loss is dealt with through the profit and loss account.

2. SEGMENTAL INFORMATION

Turnover represents amounts derived from the provision of services which fall within the Group's ordinary activities after deduction of trade discounts and value added tax. The Group's net assets, turnover and loss before tax are attributable to one activity, the provision of self storage and related services. Other than a loss before tax of £440,514 and net liabilities of £423,105 all the Group's net assets, turnover and loss before tax arise in the United Kingdom. The loss before tax of £440,514 is in relation to the Group's French operations, which includes £100,000 of management charges from the United Kingdom.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

Directors' remuneration

	2002						2001
	Salary/ fees £	Bonus £	Taxable benefits £	Sub total £	Pension £	Total £	Total £
Nicholas Vetch	98,000	24,500	22,453	144,953	9,800	154,753	135,514
Philip Burks	105,100*	21,900	7,937	134,937	8,760	143,697	123,060
James Gibson	92,800*	19,325	5,998	118,123	7,730	125,853	108,478
Adrian Lee	86,600*	18,025	4,968	109,593	7,210	116,803	101,231
Stephen Homer	80,500*	16,750	4,968	102,218	6,700	108,918	94,607
David White	25,000	–	–	25,000	–	25,000	25,000
David Ross	22,500	–	–	22,500	–	22,500	22,500
Jonathan Short	–	–	–	–	–	–	–
	510,500	100,500	46,324	657,324	40,200	697,524	610,390

* Includes car allowances

Notes to the Accounts

Year ended 31 March 2002

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

Directors' interests

The interests of the Directors in the ordinary share capital of the Company are shown below:

	At 1 April 2001 No.	At 31 March 2002 No.	At 7 May 2002 No.
Ordinary shares of 10p each			
Nicholas Vetch (including trusts)	12,500,000	12,455,000	12,455,000
Philip Burks (including trusts)	12,500,000	12,455,000	12,455,000
James Gibson (including trust)	1,816,000	1,816,000	1,816,000
Adrian Lee (including trust)	791,880	791,880	791,880
Stephen Homer (including trust)	803,880	803,880	803,880
David White	100,000	200,000	200,000
David Ross	790,020	1,040,020	1,040,020

None of the Directors had any direct interests in the share capital of any of the subsidiary undertakings of the Company in the year.

Share option schemes

Options in respect of ordinary shares held by the Directors at 31 March 2002 under the Company's share option schemes are as follows:

Name	Date option granted	Option price per ordinary share	Date first exercisable	Date on which the exercise period expires	Number of ordinary shares
Nicholas Vetch	5 May 2000	100p	5 May 2003	4 May 2010	1,000,000
	4 June 2001	131.5p	4 June 2004	3 June 2011	300,000
Philip Burks	5 May 2000	100p	5 May 2003	4 May 2010	1,000,000
	4 June 2001	131.5p	4 June 2004	3 June 2011	268,000
James Gibson	24 September 1998	10p	24 September 2001	23 September 2008	1,000,000
	5 May 2000	100p	5 May 2003	4 May 2010	100,000
	4 June 2001	131.5p	4 June 2004	3 June 2011	237,000
Stephen Homer	18 January 1999	13.3p	18 January 2002	17 January 2009	375,940
	5 May 2000	100p	5 May 2003	4 May 2010	150,000
	4 June 2001	131.5p	4 June 2004	3 June 2011	206,000
Adrian Lee	18 January 1999	13.3p	18 January 2002	17 January 2009	375,940
	5 March 1999	25p	5 March 2002	4 March 2009	125,000
	5 May 2000	100p	5 May 2003	4 May 2010	100,000
	4 June 2001	131.5p	4 June 2004	3 June 2011	221,000

The market price of the Company's shares at 31 March 2002 was 110p per share. The highest market price during the year was 134p per share, the lowest market price during the year was 93.5p, and the average price during the year was 113p. Pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001, it should be noted that past performance of the Company's share price cannot be relied on as a guide to future performance.

Notes to the Accounts

Year ended 31 March 2002

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

Employees	2002 £	2001 £
Wages and salaries (including Directors)	2,543,897	1,871,761
Social security costs	257,147	212,325
Other pension costs	83,132	68,930
	2,884,176	2,153,016

The average number of employees (including Directors) employed by the Group during the year:

	No.	No.
Sales	52	32
Administration	27	24
	79	56

4. OPERATING LOSS

	2002 £	2001 £
Operating loss is stated after charging/(crediting):		
Depreciation	1,605,049	849,558
Amortisation of goodwill	96,996	96,995
Auditors' remuneration		
– Group audit fees	60,000	40,000
– non-audit services	25,000	12,000
Operating leases – other	1,593,065	932,797
Loss of income insurance claim	(102,948)	(230,622)

Included in Group audit fees are £10,000 (2001: £10,000) in respect of the Company.

The non –audit services provided during the year were for general advice.

In addition to the amounts disclosed above, the auditors received remuneration of £60,000 in respect of the Company's Placing in May 2001, which has been charged to the share premium account.

5. EXCEPTIONAL ITEM

The Group opened a new store at Staples Corner in March 2001 and transferred trading to that store from an existing store at Staples Corner. The exceptional costs of this transfer of £300,000, being the write off of redundant fixed assets, the cost of transferring customers' assets and lease break costs, were provided for as at 31 March 2001.

Notes to the Accounts

Year ended 31 March 2002

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2002 £	2001 £
Loan stock (see note 25)	–	59,326
Bank loan	41,071	–
Bank overdraft and other borrowings	1,038	31,369
Option finance fee (see note 25)	–	96,159
	42,109	186,854

7. PROFIT OF PARENT COMPANY

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the parent Company is not presented as part of these accounts. The consolidated loss for the financial year includes a profit of £13,559 (2001: profit of £34,408) which is dealt with in the accounts of the parent Company.

8. TAXATION

No liability to corporation tax arises on the Group's result for the year as the Group made a taxable loss during the year.

The Group has unrelieved tax losses for which a deferred tax asset has been recognised (see note 18).

9. NON-EQUITY DIVIDENDS

	2002 £	2001 £
7% preference shares	–	(36,750)

An accrual was made as at 31 March 2000 for a dividend of £36,750 payable on the preference shares in issue at that date. On 8 May 2000, the preference shares were redeemed by way of a share buy-back financed from the issue of new ordinary shares for consideration of £1,044,110. The dividend became no longer payable. It was therefore credited to the profit and loss account for the year ended 31 March 2001.

Dividends have not been paid in respect of the ordinary shares of the Company in any of the periods reported upon and no dividend is proposed.

10. LOSS PER ORDINARY SHARE

Loss per ordinary share has been calculated on the retained loss for the financial year of £1,917,909 (2001 (restated): £322,213) and on the weighted average number of shares in issue during the year of 112,489,228 (2001: 91,794,721). There is no dilutive effect from the conversion of share options.

Notes to the Accounts

Year ended 31 March 2002

11. INTANGIBLE FIXED ASSETS

Group	Goodwill £
Cost	
At 1 April 2001 and 31 March 2002	1,940,729
Amortisation	
At 1 April 2001	217,250
Charge for the year	96,996
At 31 March 2002	314,246
Net book value	
At 31 March 2002	1,626,483
At 31 March 2001	1,723,479

12. TANGIBLE FIXED ASSETS

Group	Freehold Property £	Short leasehold improvements £	Assets under construction £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and office equipment £	Total £
Cost							
At 1 April 2001	19,824,871	7,244,129	11,180,827	5,348,863	70,041	945,706	44,614,437
Additions	12,722,055	3,732,159	15,984,198	1,061,380	18,212	285,663	33,803,667
Reclassifications	6,184,973	72,226	(6,313,581)	56,382	–	–	–
Disposals	–	(22,250)	–	(789,048)	(8,000)	(97,913)	(917,211)
At 31 March 2002	38,731,899	11,026,264	20,851,444	5,677,577	80,253	1,133,456	77,500,893
Accumulated depreciation							
At 1 April 2001	(281,536)	(328,139)	–	(1,058,448)	(14,626)	(234,217)	(1,916,966)
Disposals	–	12,758	–	732,935	7,236	49,041	801,970
Charge for the year	(449,978)	(405,387)	–	(512,850)	(18,307)	(218,527)	(1,605,049)
At 31 March 2002	(731,514)	(720,768)	–	(838,363)	(25,697)	(403,703)	(2,720,045)
Net book value							
At 31 March 2002	38,000,385	10,305,496	20,851,444	4,839,214	54,556	729,753	74,780,848
At 31 March 2001	19,543,335	6,915,990	11,180,827	4,290,415	55,415	711,489	42,697,471

Notes to the Accounts

Year ended 31 March 2002

12. TANGIBLE FIXED ASSETS (continued)

Company	Short leasehold property £	Motor vehicles £	Fixtures, fittings and office equipment £	Total £
Cost				
At 1 April 2001	–	56,861	229,236	286,097
Disposals	–	–	(3,709)	(3,709)
Additions	5,985	3,678	95,849	105,512
At 31 March 2002	5,985	60,539	321,376	387,900
Accumulated depreciation				
At 1 April 2001	–	(6,535)	(77,046)	(83,581)
Disposals	–	–	512	512
Charge for the year	(689)	(13,682)	(68,293)	(82,664)
At 31 March 2002	(689)	(20,217)	(144,827)	(165,733)
Net book value				
At 31 March 2002	5,296	40,322	176,549	222,167
At 31 March 2001	–	50,326	152,190	202,516

13. INVESTMENTS HELD AS FIXED ASSETS

Company	Investment in subsidiary undertakings £
Cost	
At 1 April 2001	2,041,189
Additions	13,770
At 31 March 2002	2,054,959

The investments relate to the 100% ownership of the ordinary share capital of the Group's subsidiaries. All of the Group's subsidiaries are registered at the same address as the Company, with the exception of Big Yellow Self Stockage Company SAS, which is registered at 15, rue Vignon, 75008, Paris, France. The additions in the year relate principally to further investment in Big Yellow Self Stockage Company SAS. Details of the Group's principal subsidiaries are shown below:

.Big Yellow Self Storage Company Limited is incorporated in Great Britain and provides self storage services to private individuals and businesses.

The Big Yellow Property Company Limited is incorporated in Great Britain and its principal activity is property management and ownership.

The Big Yellow Construction Company Limited is incorporated in Great Britain and its principal activity is property construction.

The Big Yellow Holding Company Limited is incorporated in Great Britain and its principal activity is acting as an intermediate holding Company.

Big Yellow Self Stockage Company SAS is incorporated in France, and its principal activity is to provide self storage services to private individuals and businesses.

Notes to the Accounts

Year ended 31 March 2002

14. DEBTORS

	Group 2002 £	Company 2002 £	Group 2001 £ (restated)	Company 2001 £
Trade debtors	353,380	–	122,557	–
Amounts owed by Group undertakings	–	57,830,363	–	43,210,071
Other debtors	588,388	9,331	1,368,974	86,949
Deferred tax (see note 18)	1,865,453	–	1,477,158	–
Prepayments and accrued income	1,908,172	84,531	966,909	35,469
	4,715,393	57,924,225	3,935,598	43,332,489

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2002 £	Company 2002 £	Group 2001 £	Company 2001 £
Trade creditors	2,333,338	49,897	2,307,679	30,382
Taxation and social security	124,440	72,597	59,026	35,558
Other creditors	765,522	9,250	413,124	–
Accruals and deferred income	2,692,872	285,655	3,414,032	290,989
	5,916,172	417,399	6,193,861	356,929

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

	Group 2002 £	Company 2002 £	Group 2001 £	Company 2001 £
Bank loan	19,938,268	–	–	–
Unamortised loan arrangement costs	(80,000)	–	–	–
	19,858,268	–	–	–

The bank loan is repayable in full on 3 April 2005. The loan bears interest based on floating interbank rates plus a margin of 1.5%. It is secured on certain of the Group's properties.

Notes to the Accounts

Year ended 31 March 2002

17. FINANCIAL INSTRUMENTS

The Group's only financial instruments as at 31 March 2002 are a bank loan of £19,938,268 (2001: £nil), cash of £18,527,905 (2001: £10,967,581) and trade debtors and trade creditors which arise directly from its operations. Short term debtors and creditors have been omitted from all disclosures below.

The Group does not trade in financial instruments.

Maturity profile of financial liabilities

	2002		2001	
	Financial assets £	Financial liabilities £	Financial assets £	Financial Liabilities £
Within one year or on demand	18,527,905	–	10,967,581	–
Between one and five years	–	(19,938,268)	–	–
Gross financial liabilities	18,527,905	(19,938,268)	10,967,581	–

The Group had no undrawn borrowing facilities at 31 March 2002 (2001 – £nil), however see Note 26.

Interest rate profile of financial assets and liabilities

The Group's financial assets and financial liabilities attracted interest at floating rates at 31 March 2002 and 31 March 2001. The interest rate on floating rate assets and liabilities is linked to Sterling and Euro Inter Bank Offer Rates.

Currency profile of financial assets and liabilities

	2002 £	2001 £
Financial assets		
Sterling	8,589,637	10,967,581
Euro	9,938,268	–
	18,527,905	10,967,581
Financial liabilities		
Sterling	10,000,000	–
Euro	9,938,268	–
	19,938,268	–

All monetary assets and liabilities are denominated in sterling or Euros. The monetary assets denominated in Euros are offset by an equal monetary liability in Euros, therefore the Group has no exposure to currency risk.

Fair values of financial assets and liabilities

There is no material difference between the fair values of financial assets and liabilities calculated by discounting expected cash flows at prevailing interest rates at the year end and the book values of financial assets and liabilities.

Notes to the Accounts

Year ended 31 March 2002

18. PROVISIONS FOR LIABILITIES AND CHARGES

	Provided Group 2002 £	Provided Company 2002 £	Provided Group 2001 £ (restated)	Provided Company 2001 £
Deferred taxation				
The amounts provided in the accounts are:				
Capital allowances in advance of depreciation	(278,911)	–	3,851	–
Short term timing differences	(11,611)	–	(96,973)	–
Less trading losses carried forward	(1,574,931)	–	(1,384,036)	–
	(1,865,453)	–	(1,477,158)	–

The 2001 comparatives have been restated to reflect the adoption of FRS 19, as described in note 1.

There is no unprovided deferred tax at 31 March 2002 and 31 March 2001. The deferred tax balance prior to discounting at 31 March 2002 is £1,992,474 (2001: £1,577,739).

19. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised:		
200,000,000 (2001: 150,000,000) ordinary shares of 10p each	20,000,000	15,000,000
Called up, allotted and fully paid:		
115,782,666 (2001: 96,485,590) ordinary shares of 10p each	11,578,267	9,648,559

Movements in issued share capital during the year were as follows:

	No.	£
At 1 April 2002		
Ordinary shares of 10p each	96,485,590	9,648,559
Issue of 19,297,076 ordinary shares of 10p each for cash	19,297,076	1,929,708
At 31 March 2002	115,782,666	11,578,267

The shares were issued in May 2001 by way of a Placing, which raised £22,728,945 (net of expenses), to provide additional funding for continued growth of the business. The new shares rank pari passu with the existing ordinary shares that were in issue at the date of the Placing.

Details of Directors' share options are given in note 3. At 31 March 2002 there were a further 865,175 (2001: 543,625) options in issue to other employees of the Group. Details of these options are as follows:

Date option granted	Option price per ordinary share	Date first exercisable	Date on which the exercise period expires	Number of ordinary shares
16 November 1999	62.5p	16 November 2002	15 November 2009	51,400
5 May 2000	100p	5 May 2003	4 May 2010	134,475
30 November 2000	137.5p	30 November 2003	29 November 2010	72,750
1 June 2001	125.5p	1 June 2004	31 May 2011	41,750
8 November 2001	98p	8 November 2004	7 November 2011	514,800
30 November 2001	94p	30 November 2004	29 November 2011	50,000

No options were exercised in the year and 3,350 options lapsed in the year.

Notes to the Accounts

Year ended 31 March 2002

20. STATEMENT OF MOVEMENTS ON RESERVES

Group	Share premium account £	Profit and loss account £
Balance at 1 April 2001 as previously reported	46,122,121	4,023,421
Prior period adjustment for FRS 19	–	(1,477,158)
Balance at 1 April 2001 – restated	46,122,121	(2,546,263)
Shares issued (net of expenses)	20,801,115	–
Loss retained for year	–	(1,917,909)
Foreign exchange translation differences	–	(10,491)
Balance at 31 March 2002	66,923,236	(4,474,663)
Company		
Balance at 1 April 2001	46,122,121	110,696
Shares issued (net of expenses)	20,801,115	–
Profit retained for the year	–	13,559
Balance at 31 March 2002	66,923,236	124,255

21. FINANCIAL COMMITMENTS

	Group Land and buildings 2002 £	Company Land and buildings 2002 £	Group Land and buildings 2001 £	Company Land and buildings 2001 £
The Group has operating lease commitments payable within the next year, expiring as follows:				
Within one year	25,500	25,500	27,656	27,656
Within two to five years	49,400	49,400	25,500	25,500
After five years	2,128,279	–	1,678,650	–
	2,203,179	74,900	1,731,806	53,156

22. CAPITAL COMMITMENTS

	Group 2002 £	Company 2002 £	Group 2001 £	Company 2001 £
Amounts contracted but not provided in respect of the Group's properties	11,718,076	–	6,787,300	–

Notes to the Accounts

Year ended 31 March 2002

23. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2002 £	2001 £
Operating loss	(2,775,531)	(2,908,951)
Depreciation	1,605,049	849,558
Amortisation of goodwill	96,996	96,995
Foreign exchange gain	(10,491)	–
Increase in stock	(56,502)	(62,435)
Increase in debtors	(431,353)	(1,359,529)
Increase in creditors	957,888	3,175,456
Net cash outflow from operating activities	(613,944)	(208,906)

24. (A) ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2002 £	2002 £	2001 £	2001 £
Returns on investments and servicing of finance				
Interest received	551,289		1,257,182	
Interest paid	(27,657)		(662,549)	
Loan arrangement fees	(80,000)		–	
		443,632		594,633
Capital expenditure and financial investment				
Purchase of tangible fixed assets		(34,936,577)		(25,658,079)
Financing				
Issue of ordinary share capital (net of expenses)		22,728,945		43,603,003
Repurchase of preference shares		–		(1,044,110)
Debt due within a year:				
Loans repaid	–		(2,116,000)	
Repayment of financing transaction	–		(4,731,800)	
		–		(6,847,800)
Debt due after more than one year:				
Loans repaid	–		(4,000,000)	
New loans acquired	19,938,268		–	
		19,938,268		(4,000,000)
Net cash inflow from financing		42,667,213		31,711,093

Notes to the Accounts

Year ended 31 March 2002

24. (B) ANALYSIS OF NET DEBT

	At 31 March 2001 £	Cash flow £	At 31 March 2002 £
Cash at bank and in hand	10,967,581	7,560,324	18,527,905
Debt due after one year	–	(19,938,268)	(19,938,268)
Total net funds/(debt)	10,967,581	(12,377,944)	(1,410,363)

25. RELATED PARTY TRANSACTIONS

No related party transactions took place during the year ended 31 March 2002. The following transactions occurred in the prior year.

During the year ended 31 March 2000 the Group entered into a financing transaction in respect of two of its properties with TR Property Investment Trust PLC ("TRPIT"), one of the Company's shareholders. The Group sold the properties to TRPIT for £4,731,800, but retained an option to repurchase the properties and retained the beneficial ownership of these properties. The Group repurchased these properties on 26 June 2000 for consideration of £5,364,829. The profit and loss account for the year ended 31 March 2001 included within interest payable and similar charges a charge of £96,159 in respect of the option finance fee.

During the year ended 31 March 2000 the Company issued loan stock to Prudential Financial Inc., who was then one of the Company's shareholders. The charge for the total return for the year ended 31 March 2001 in respect of the loan stock is shown in note 6. The loan stock was redeemed on 8 May 2000.

26. POST BALANCE SHEET EVENTS

Subsequent to the year end, the Group has secured an additional banking facility of £16.6 million.

Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of the Members of the Company will be held at 12 Tokenhouse Yard, London EC2R 7AN on 27 June 2002 at 10.00 a.m. to transact the following business:

1. To receive the Directors' Report and Accounts and the Auditors' Report thereon for the year ended 31st March 2002.
2. To re-elect Jonathan Ottley Short, as a Director of the Company, who retires by rotation under the articles of association of the Company.
3. To re-elect Stephen Terence Homer as a Director of the Company, who retires by rotation under the articles of association of the Company.
4. To re-appoint Deloitte & Touche as Auditors and to authorise the Directors to agree their remuneration.

To consider and, if thought fit, pass the following resolutions:

Ordinary Resolution

5. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to and in accordance with Section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities (within the meaning of the said Section 80) to such persons at such times and generally on such terms and conditions as the Directors may determine up to an aggregate nominal amount of £3,859,422 provided that this authority shall expire on 26 June 2007, save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Board may allot relevant securities in pursuance of such offers or agreements as if the authority conferred hereby had not expired; and that all previous authorities given to the Directors to allot relevant securities, to the extent unexercised, be revoked.

Special Resolution

6. THAT, subject to the passing of Resolution 5, without prejudice to any other authority conferred upon the Directors, the Directors be and they are hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by Resolution 5, as if Section 89(1) of the said Act did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities:
 - (a) pursuant to the terms of any share scheme for employees or directors approved by the Company;
 - (b) to holders of ordinary shares on the Company's Register of Members on a fixed record date in proportion as nearly as may be to the respective numbers of ordinary shares then held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising in connection with the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
 - (c) other than pursuant to sub-paragraphs (a) and (b), up to a maximum aggregate nominal amount of £578,913 and shall expire on 6 June 2007 save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

Registered Office:
Unit 2 The Deans
Bridge Road
Bagshot
Surrey GU19 5AT

By Order of the Board
J E Gibson
Company Secretary
29 May 2002

Notice of the Annual General Meeting (continued)

NOTES

- (i) Any member of the Company entitled to attend and vote at this meeting may appoint one or more proxies to attend and vote on his or her behalf. A proxy need not be a member of the Company. A form of proxy is enclosed for use by shareholders and, to be effective, must be deposited at the Company's registrars, Computershare Services PLC of PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH not less than 48 hours before the time of the meeting. Appointment of a proxy will not preclude a shareholder from attending the meeting and voting in person.
- (ii) The Company pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 specifies that only those shareholders registered in the Register of Members of the Company at 6 p.m. on 25 June 2002 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (iii) There is available for inspection, the Register of Directors' Interests, for at least 15 minutes prior to and during the Annual General Meeting.
- (iv) Copies of all Directors' service contracts will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this Notice until the conclusion of the meeting and at the Annual General Meeting, during and for 15 minutes prior to such meeting.

Notice of the Annual General Meeting (continued)

EXPLANATORY NOTES ON THE RESOLUTIONS

RESOLUTION 1: Report and Accounts

The Directors must present to shareholders at the Annual General Meeting the Directors' Report and Accounts and the Auditors' Report for the year ended 31st March 2002.

RESOLUTIONS 2-3: Re-appointment of Directors

The Company's Articles of Association require that:

- (a) one third of the Directors (or if their number is not a multiple of 3, the number nearest to, but not greater than, one third of the Directors) shall retire from office by rotation; and
- (b) the Directors to retire by rotation shall be first, any Director who wishes to retire and not offer himself for re-election and secondly, those who have been longest in office since their last appointment or reappointment.

Accordingly Jonathan Short and Stephen Homer are retiring by rotation and are offering themselves for reappointment by the shareholders. Short biographies of each of the Directors offering themselves for re-election are contained on page 14 of the Directors' Report and Accounts.

RESOLUTION 4: Re-appointment of Auditors

The Auditors of the Company must be re-appointed at each General Meeting at which Accounts are presented. The Directors propose to re-appoint Deloitte & Touche as Auditors of the Company.

RESOLUTION 5: Authority to Allot Shares

Under the Companies Act 1985, the Directors of a company may only allot unissued shares if authorised to do so by the shareholders. Accordingly, Resolution 5 above is proposed to authorise the Directors to allot unissued shares up to an aggregate nominal amount of £3,859,422, being 38,594,222 ordinary shares of 10 pence each, representing one third of the current issued share capital of the Company in accordance with institutional investor guidelines. This authority shall expire on 26 June 2007. The Directors have no current intention to utilise this authority.

RESOLUTION 6: Directors' Power to Disapply Pre-emption Rights

The Companies Act 1985 provides that, unless shareholders otherwise consent, all unissued shares to be offered for cash must first be offered to existing shareholders in proportion to their individual holdings. The effect of Resolution 6 will be to give the Directors authority until 26 June 2007 to:

- (a) make a rights or other pre-emptive issue to existing shareholders without the need to comply with the technical requirements of the statutory provisions (as these may create problems particularly with regard to fractional entitlements and overseas shareholders);
- (b) allot equity securities to persons other than existing shareholders up to a maximum aggregate nominal amount of £578,913 (which is approximately 5% of the Company's issued share capital at the date of this document) in accordance with institutional investor guidelines.

Form of Proxy

I/We the undersigned, being (a) members) of BIG YELLOW GROUP Plc, hereby appoint the Chairman of the Meeting or* as my/our proxy to vote for me/us and on my/our behalf at the ANNUAL GENERAL MEETING of the Company, to be held on 27 June 2002 at 10 a.m. and at any adjournment thereof.

I/We direct my/our proxy to vote on the resolutions as set out in the Notice convening the Annual General Meeting as follows:

ORDINARY RESOLUTIONS:

	† FOR	† AGAINST
1. To adopt the Directors’ Report and Accounts for the year ended 31 March 2002	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Jonathan Ottley Short as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-elect Stephen Terence Homer as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-appoint the auditors, Deloitte & Touche and authorise the Directors to agree their remuneration	<input type="checkbox"/>	<input type="checkbox"/>
5. To authorise the Directors to allot relevant securities	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL RESOLUTION:

	† FOR	† AGAINST
6. To disapply statutory pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>

Signed thisday of2002

Member’s name
(in block letters)

Member’s signature

Address

.....

*If any other proxy is preferred, strike out the words ‘the Chairman of the Meeting or’ above and add the name of the proxy you wish to appoint. The alterations should be initialled.

In the case of joint holders, the signature of the first-named holder is sufficient.

If the member is a corporation the proxy must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.

†Unless otherwise directed, the proxy holder will abstain or vote as he thinks fit in respect of the member’s total holding. In addition, the person appointed as your proxy may vote or abstain from voting as he or she thinks fit on any other business (including amendments to the Resolutions) which may properly come before the meeting.

This Form of Proxy, to be valid, must be lodged at Computershare Services PLC of PO Box 82, The Pavilion, Bridgewater Road, Bristol BS99 7NH, NOT LATER THAN 48 hours before the time fixed for the Meeting.

Deposit of a proxy will not prevent a member from otherwise attending and voting at this meeting.

Postage will
be paid by
Licensee

Do not affix Postage Stamps if posted in
Gt Britain, Channel Islands, N Ireland,
or the Isle of Man.



BUSINESS REPLY SERVICE
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COMPUTERSHARE SERVICES PLC
PO BOX 1075
THE PAVILIONS
BRIDGWATER ROAD
BRISTOL
BS99 3FA

First fold

Second fold

Third fold and tuck in



Big Yellow Group PLC
2 The Deans, Bridge Road,
Bagshot, Surrey GU19 5AT

Tel: 01276 470190
Fax: 01276 470191
e-mail: info@thebigyellow.co.uk
www.thebigyellow.co.uk