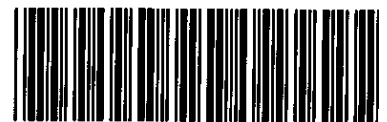


Company Registration No. 06537208 (England and Wales)

**CASEHOUSE LIMITED**  
**REPORT AND UNAUDITED FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**

WEDNESDAY



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# CASEHOUSE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	M G Burnam R O Maly E S Kroenke
<b>Company number</b>	06537208
<b>Registered office</b>	1 Paternoster Square London EC4M 7DX England
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

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# CASEHOUSE LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present the strategic report for the year ended 31 December 2023.

#### **Fair review of the business**

Casehouse Limited is an intermediate holding company for its direct and indirect subsidiary undertakings that provide self-storage units throughout the South and South East of England. Some locations also provide rental of business units and offices. Additional income is derived from the sale of insurance for customers' goods and from a range of packing merchandise.

#### **Principal risks and uncertainties**

The company is an intermediate holding company. The only significant risk faced by the company is a funding risk, which is mitigated by the agreement of other group companies that balances will not be called for a period of at least twelve months from the date of approval of these financial statements. The risks to which the wider group is exposed are disclosed in the financial statements of TKG-StorageMart Partners UK Limited, the ultimate UK resident parent undertaking.

#### **Going concern**

The company is a member of a group of entities headed by TKG-StorageMart Partners UK Limited. Individual entities are financed by the group from a central treasury, and amounts are advanced on inter company account as necessary. The directors are satisfied that this funding will continue to be available to the group on terms between group entities which ensure that they can individually continue to meet their debts as they fall due for the foreseeable future.

The group carries a £113m banking facility with an initial maturity date in November 2024, but with the option to extend for two, twelve-month periods. The facility bears a variable interest rate of SONIA + 325 bps, but with a SONIA cap of 2%. Based on this, forecasts approved by the Board and confirmation from SMARTCO Properties, L.P., the company's ultimate parent undertaking, that it will not take any actions which would be detrimental to the group's or the company's status as a going concern, at the time of approving the financial statements the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Key performance indicators**

Owing to the company's activities as a holding company, the company does not have any trading activity and there are no key performance indicators. The directors consider the company's performance to be satisfactory.

On behalf of the board

*Mike Burnam*

.....  
M G Burnam

**Director**

Date: 25/03/24  
.....

# CASEHOUSE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

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The directors present their annual report and financial statements for the year ended 31 December 2023.

#### Principal activities

The principal activity of the company continued to be that of a holding company within the group headed in the UK by TKG-StorageMart Partners UK Limited.

#### Results and dividends

The results for the year are set out on page 4.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M G Burnam  
R O Maly  
E S Kroenke

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Future developments

The directors do not anticipate any changes to the company or its status as a non trading intermediate holding company.

#### Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties.

On behalf of the board

*Mike Burnam*

.....  
M G Burnam  
**Director**

Date: 25/03/24  
.....

# ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF CASEHOUSE LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Casehouse Limited which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Casehouse Limited, as a body, in accordance with the terms of our engagement letter dated 26 October 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Casehouse Limited and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Casehouse Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Casehouse Limited under the Act. You consider that Casehouse Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Casehouse Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax and Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
3rd Floor  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG  
26/03/24  
.....

## CASEHOUSE LIMITED

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	<b>Notes</b>	<b>2023 £</b>	<b>2022 £</b>
Administrative expenses		-	(82,140)
<b>Loss before taxation</b>		-	(82,140)
Tax on loss	<b>3</b>	-	-
<b>Loss for the financial year</b>		-	(82,140)

**CASEHOUSE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Investments	4		1,373,338		1,373,338
<b>Current assets</b>					
Debtors	6	18,692,911		18,652,141	
<b>Creditors: amounts falling due within one year</b>	7	(16,359,674)		(16,318,904)	
<b>Net current assets</b>			2,333,237		2,333,237
<b>Total assets less current liabilities</b>			3,706,575		3,706,575
<b>Capital and reserves</b>					
Called up share capital	8		998,540		998,540
Profit and loss reserves	9		2,708,035		2,708,035
<b>Total equity</b>			3,706,575		3,706,575

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25/03/24 and are signed on its behalf by:

*Mike Burnam*  
 .....  
 M G Burnam  
 Director

## CASEHOUSE LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2022</b>	998,540	2,790,175	3,788,715
<b>Period ended 31 December 2022:</b>			
Loss and total comprehensive income for the period	-	(82,140)	(82,140)
<b>Balance at 31 December 2022</b>	998,540	2,708,035	3,706,575
<b>Year ended 31 December 2023:</b>			
Profit and total comprehensive income for the year	-	-	-
<b>Balance at 31 December 2023</b>	998,540	2,708,035	3,706,575



# CASEHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

#### Company information

Casehouse Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 1 Paternoster Square, London, England, EC4M 7DX.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced disclosure framework

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of TKG-StorageMart Partners UK Limited. These consolidated financial statements are available from its registered office, 1 Paternoster Square, London, EC4M 7DX, England.

#### Group accounts exemption

The financial statements present information about the company as an individual entity and not about its group. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts on the basis that it is a wholly owned subsidiary.

# CASEHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies (Continued)

#### **Going concern**

The company is a member of a group of entities headed by TKG-StorageMart Partners UK Limited. Individual entities are financed by the group from a central treasury, and amounts are advanced on inter company account as necessary. The directors are satisfied that this funding will continue to be available to the group on terms between group entities which ensure that they can individually continue to meet their debts as they fall due for the foreseeable future.

The group carries a £113m banking facility with an initial maturity date in November 2024, but with the option to extend for two, twelve-month periods. The facility bears a variable interest rate of SONIA + 325 bps, but with a SONIA cap of 2%. Based on this, forecasts approved by the Board and confirmation from SMARTCO Properties, L.P., the company's ultimate parent undertaking, that it will not take any actions which would be detrimental to the group's or the company's status as a going concern, at the time of approving the financial statements the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include intergroup loans, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# CASEHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 1 Accounting policies (Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the period. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider any of these judgements or estimations to have any significant effect on the financial statements.

### 3 Taxation

	2023	2022
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	-
	==	==

# CASEHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Taxation (Continued)

The total tax charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2023 £	2022 £
Profit/(loss) before taxation	-	(82,140)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 23.52% (2022: 19.00%)	-	(15,607)
Tax effect of expenses that are not deductible in determining taxable profit	-	15,607
Taxation charge for the year	-	-

### 4 Fixed asset investments

	Notes	2023 £	2022 £
Investments in subsidiaries	5	1,373,338	1,373,338

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2023 & 31 December 2023	1,373,338
<b>Carrying amount</b>	
At 31 December 2023	1,373,338
At 31 December 2022	1,373,338

# CASEHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 5 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Big Box Storage Centres Limited	1 Paternoster Square, London, EC4M 7DX	Provision of self storage solutions	Ordinary	100.00	
Absolute Uckfield Ltd	As above	Collection agent	Ordinary	-	100.00
BBSC HW Ltd	As above	Collection agent	Ordinary	-	100.00
BBSC Ins Limited	As above	Provision of insurance on storage sites	Ordinary	-	100.00
BBSC Ton Limited	As above	Collection agent	Ordinary	-	100.00
Big Box Storage Company Limited	As above	Collection agent	Ordinary	-	100.00
Keepsafe Brighton Trading Limited	As above	Collection agent	Ordinary	-	100.00
Self Storage Space (UK) Limited	As above	Collection agent	Ordinary	-	100.00
Strandbase Limited	As above	Collection agent	Ordinary	-	100.00
SMARTCO TRS UK Ltd	As above	Business support activities	Ordinary	-	100.00

### 6 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Unpaid share capital	2	2
Amounts owed by group undertakings	18,692,909	18,652,139
	<u>18,692,911</u>	<u>18,652,141</u>

### 7 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	16,359,674	16,243,904
Accruals and deferred income	-	75,000
	<u>16,359,674</u>	<u>16,318,904</u>

# CASEHOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 8 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
<b>Ordinary share capital</b>				
<b>Issued and not fully paid</b>				
Ordinary shares of £1 each	998,540	998,540	998,540	998,540

Two of the company's Ordinary shares of £1 each are unpaid at the reporting date. The remainder of the company's Ordinary shares are fully paid.

The company's Ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

### 9 Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

### 10 Ultimate controlling party

Big Box Bidco UK Limited is the company's immediate parent company, by virtue of the ownership of 100% of the share capital. Big Box Midco UK Limited is the parent of the smallest group and TKG-StorageMart Partners UK Limited is the parent of the largest group for which consolidated accounts including the company are prepared and are publicly available. Copies of the consolidated accounts of Big Box Midco UK Limited and TKG-StorageMart Partners UK Limited can be obtained from the company's registered office, 1 Paternoster Square, London, EC4M 7DX.

The ultimate parent undertaking of the company is SMARTCO Properties, L.P., an entity incorporated in the United States of America. The registered office for SMARTCO Properties, L.P. is Corporation Trust Center 1209 Orange St, Wilmington, DE 19801. The ultimate controlling party is Mr E S Kroenke.