

Company Registration No. 07279032 (England and Wales)

BBSC HW LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023
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COMPANIES HOUSE

BBSC HW LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023**

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	3	1,531,014		1,530,014	
Creditors: amounts falling due within one year	4	(190)		-	
Net current assets		<u>1,530,824</u>		<u>1,530,014</u>	
Capital and reserves					
Called up share capital			2		2
Profit and loss reserves		<u>1,530,822</u>		<u>1,530,012</u>	
Total equity		<u>1,530,824</u>		<u>1,530,014</u>	

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

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

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M G Burnam
Director

BBSC HW LTD

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

1 Accounting policies

Company information

BBSC HW Ltd 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.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

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.

Turnover

Turnover represents collection fees which fall within the company's ordinary activities and is recognised over the period in which it is earned.

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 other debtors and cash and bank balances, 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.

BBSC HW LTD

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, 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.

Taxation

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

Current 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 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 year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

2 Employees

There were no employees in the current year or prior period.

The directors receive no remuneration in respect of qualifying services.

3 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,531,012	1,530,012
Other debtors	2	2
	<u>1,531,014</u>	<u>1,530,014</u>

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Corporation tax	<u>190</u>	<u>-</u>

5 Financial commitments, guarantees and contingent liabilities

The company has entered into a cross-guarantee over all of its assets in respect of loans held by Big Box Storage Centres Limited totalling £113,000,000 (2022: £113,000,000).

BBSC HW LTD

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

6 Parent company

Big Box Storage Centres 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.