Company registration number: 11114965

Bare Knuckle Effects Ltd

Unaudited filleted financial statements

31 December 2022

Bare Knuckle Effects Ltd

Contents

Bare Knuckle Effects Ltd

Directors and other information

Directors	Mr J M Halford	
	Mrs F K Halford	(Appointed 6 April 2022)
Company number	11114965	
Registered office	Dreamscape Rucklers Lane Kings Langley Hertfordshire WD4 9NA	
Accountants	Hicks and Company Chartered Accountants Vaughan Chambers Vaughan Road Harpenden Hertfordshire AL5 4EE	

Bare Knuckle Effects Ltd

Chartered accountants report to the board of directors on the preparation of the

unaudited statutory financial statements of Bare Knuckle Effects Ltd

Year ended 31 December 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bare Knuckle Effects Ltd for the year ended 31 December 2022 which comprise the statement of financial position and related notes 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 Bare Knuckle Effects Ltd, as a body, in accordance with the terms of our engagement letter dated 25 August 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Bare Knuckle Effects Ltd and state those matters that we have agreed to state to the board of directors of Bare Knuckle Effects Ltd as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bare Knuckle Effects Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Bare Knuckle Effects Ltd 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 profit of Bare Knuckle Effects Ltd. You consider that Bare Knuckle Effects Ltd 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 Bare Knuckle Effects Ltd. 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.

Hicks and Company

Chartered Accountants

Vaughan Chambers

Vaughan Road

Harpenden

Hertfordshire

AL5 4EE

13 September 2023

Bare Knuckle Effects Ltd

Statement of financial position

31 December 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	43,673		19,143	
			43,673		19,143
Current assets					
Debtors	6	11,384		1,000	
Cash at bank and in hand		82,614		87,951	
		93,998		88,951	
Creditors: amounts falling due within one year	7	(28,967)		(19,497)	
Net current assets			65,031		69,454
Total assets less current liabilities			108,704		88,597
Provisions for liabilities			(645)		-
Net assets			108,059		88,597
Capital and reserves					
Called up share capital			100		1
Profit and loss account			107,959		88,596
Shareholders funds			108,059		88,597

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have 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 Act 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 and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 13 September 2023 , and are signed on behalf of the board by:

Mr J M Halford

Director

Company registration number: 11114965

Bare Knuckle Effects Ltd

Notes to the financial statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dreamscape, Rucklers Lane, Kings Langley, Hertfordshire, WD4 9NA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 20% reducing balance
Motor vehicles	- 20% reducing balance
Computer equipment	- 20% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Tangible assets

	Fixtures, fittings and equipment	Motor vehicles	Computer equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2022	16,294	20,199	2,237	38,730
Additions	-	43,721	-	43,721
Disposals	-	(20,199)	-	(20,199)
At 31 December 2022	16,294	43,721	2,237	62,252
Depreciation				
At 1 January 2022	6,857	11,925	805	19,587
Charge for the year	1,887	8,744	286	10,917
Disposals	-	(11,925)	-	(11,925)
At 31 December 2022	8,744	8,744	1,091	18,579
Carrying amount				
At 31 December 2022	7,550	34,977	1,146	43,673
At 31 December 2021	9,437	8,274	1,432	19,143

6. Debtors

	2022	2021
	£	£
Trade debtors	7,884	-
Other debtors	3,500	1,000
	11,384	1,000

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Corporation tax	22,613	14,341
Social security and other taxes	4,655	3,617
Other creditors	1,699	1,539
	28,967	19,497

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	**£**	**£**
Mr J M Halford	(81)	(94)	(175)

2021

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr J M Halford	-	(81)	(81)