

REGISTERED NUMBER: 08923719 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

FOR

KNACK STUDIOS LTD

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FOR THE YEAR ENDED 31 MARCH 2023**

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KNACK STUDIOS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS: J Barnwell
I Frischen-Barnwell

REGISTERED OFFICE: 47 Frith Road
Leytonstone
London
E11 4EX

REGISTERED NUMBER: 08923719 (England and Wales)

ACCOUNTANTS: Jamieson Stone LLP
Windsor House
40/41 Great Castle Street
London
W1W 8LU

KNACK STUDIOS LTD (REGISTERED NUMBER: 08923719)**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	6,844	5,291
CURRENT ASSETS			
Debtors	5	-	22,431
Cash at bank		<u>88,875</u>	<u>40,931</u>
		88,875	63,362
CREDITORS			
Amounts falling due within one year	6	<u>(36,628)</u>	<u>(36,723)</u>
NET CURRENT ASSETS		<u>52,247</u>	<u>26,639</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		59,091	31,930
PROVISIONS FOR LIABILITIES		<u>(1,388)</u>	<u>(520)</u>
NET ASSETS		<u><u>57,703</u></u>	<u><u>31,410</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>57,702</u>	<u>31,409</u>
SHAREHOLDERS' FUNDS		<u><u>57,703</u></u>	<u><u>31,410</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

J Barnwell - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

Knack Studios Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company excluding value added tax, in the ordinary course of its business for goods supplied and services provided.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

4. TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2022	16,590	3,798	14,009	34,397
Additions	-	-	6,467	6,467
At 31 March 2023	<u>16,590</u>	<u>3,798</u>	<u>20,476</u>	<u>40,864</u>
DEPRECIATION				
At 1 April 2022	16,230	1,899	10,977	29,106
Charge for year	359	949	3,606	4,914
At 31 March 2023	<u>16,589</u>	<u>2,848</u>	<u>14,583</u>	<u>34,020</u>
NET BOOK VALUE				
At 31 March 2023	<u>1</u>	<u>950</u>	<u>5,893</u>	<u>6,844</u>
At 31 March 2022	<u>360</u>	<u>1,899</u>	<u>3,032</u>	<u>5,291</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	<u>-</u>	<u>22,431</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	878	12,027
Corporation tax	12,967	10,138
VAT	876	8,197
Director's current account	19,907	4,561
Accruals and deferred income	<u>2,000</u>	<u>1,800</u>
	<u>36,628</u>	<u>36,723</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.