

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 19 DECEMBER 2020 TO 31 DECEMBER 2021
FOR
BARE BRIDGING LIMITED

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**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	£
CURRENT ASSETS		
Debtors	4	29,350
Cash at bank		<u>217,834</u>
		247,184
CREDITORS		
Amounts falling due within one year	5	<u>(240,050)</u>
NET CURRENT ASSETS		<u>7,134</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>7,134</u></u>
CAPITAL AND RESERVES		
Called up share capital		100
Retained earnings		<u>7,034</u>
		<u><u>7,134</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2021 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 23 June 2022 and were signed on its behalf by:

A P S Nayyar - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 DECEMBER 2020 TO 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Bare Bridging Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	13091610
Registered office:	Europa House Marsham Way Gerrards Cross Buckinghamshire SL9 8BQ

The principal activity of the company during the period was that of providing bridging finance to lenders.

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.

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

Revenue recognition

The company provides bridging finance, interest from the finance given to lenders is recognised in line with the contractual agreement period.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 19 DECEMBER 2020 TO 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Taxation

Taxation for the period 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 19 DECEMBER 2020 TO 31 DECEMBER 2021**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by participating interests	50
Other loans	29,250
Called up share capital not paid	<u>50</u>
	<u>29,350</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other loans	230,000
Tax	1,650
Accruals and deferred income	<u>8,400</u>
	<u>240,050</u>

6. EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events up to the date of approval of the financial statements by the Board.

7. CONTROLLING PARTY

There is no one controlling party.