

**REGISTERED NUMBER: 13091610 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**BARE BRIDGING LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STATEMENT OF FINANCIAL POSITION  
31 DECEMBER 2022**

	Notes	31.12.22 £	31.12.21 £
<b>FIXED ASSETS</b>			
Investments	4	50	-
<b>CURRENT ASSETS</b>			
Debtors	5	521,369	29,350
Cash at bank		<u>4,608</u>	<u>217,834</u>
		525,977	247,184
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(518,505)</u>	<u>(240,050)</u>
<b>NET CURRENT ASSETS</b>		<u>7,472</u>	<u>7,134</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,522</u>	<u>7,134</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>7,422</u>	<u>7,034</u>
		<u>7,522</u>	<u>7,134</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 30 June 2023 and were signed on its behalf by:

A P S Nayyar - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 year 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.

**Investments in associates**

Investments in associate undertakings are recognised at cost.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**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 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 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 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**
**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2021 - 2 ) .

**4. FIXED ASSET INVESTMENTS**

	Interest in associate £
<b>COST</b>	
Additions	<u>50</u>
At 31 December 2022	<u>50</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u><u>50</u></u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Amounts owed by connected companies	124,121	50
Other loans	239,825	29,250
Directors' loan accounts	155,106	-
Called up share capital not paid	50	50
Prepayments	<u>2,267</u>	<u>-</u>
	<u><u>521,369</u></u>	<u><u>29,350</u></u>

Amounts due from connected companies are unsecured, interest free and are repayable on demand.

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22 £	31.12.21 £
Other loans	420,000	230,000
Amounts owed to connected companies	90,000	-
Tax	90	1,650
Directors' loan accounts	3,250	-
Accruals and deferred income	<u>5,165</u>	<u>8,400</u>
	<u><u>518,505</u></u>	<u><u>240,050</u></u>

Amounts due to connected companies are unsecured, interest free and are repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022****7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 31 December 2022 and the period ended 31 December 2021:

	31.12.22 £	31.12.21 £
<b>A P S Nayyar</b>		
Balance outstanding at start of year	-	-
Amounts advanced	160,106	-
Amounts repaid	(5,000)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>155,106</u>	<u>-</u>
<b>J J Whiley</b>		
Balance outstanding at start of year	-	-
Amounts advanced	13,526	-
Amounts repaid	(16,776)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(3,250)</u>	<u>-</u>

By virtue of the outstanding loan account balances a liability to taxation exists under Section 455 of CTA 2010 of £52,348. It is anticipated that the loans will be cleared within 9 months of the year end and so no provision for tax has been made.

**8. 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.

**9. CONTROLLING PARTY**

There is no one controlling party.