

Knucklehead Properties Limited

Unaudited Financial Statements

For the period ended 31 December 2022

For Filing with Registrar

Company Registration No. 14089188 (England and Wales)

Knucklehead Properties Limited

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Knucklehead Properties Limited

Balance Sheet

As at 31 December 2022

	Notes	2022 £	£
Fixed assets			
Investment properties	3		1,828,319
Current assets			
Cash at bank and in hand		76,094	
Creditors: amounts falling due within one year	4	(1,104,260)	
Net current liabilities			(1,028,166)
Total assets less current liabilities			800,153
Creditors: amounts falling due after more than one year	5		(771,714)
Net assets			28,439
Capital and reserves			
Called up share capital	6		100
Profit and loss reserves			28,339
Total equity			28,439

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

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.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 19 September 2023 and are signed on its behalf by:

T Katz
Director

Company Registration No. 14089188

Knucklehead Properties Limited

Statement of Changes in Equity

For the period ended 31 December 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 5 May 2022		-	-	-
Period ended 31 December 2022:				
Profit and total comprehensive income for the period		-	28,339	28,339
Issue of share capital	6	100	-	100
Balance at 31 December 2022		<u>100</u>	<u>28,339</u>	<u>28,439</u>

Knucklehead Properties Limited

Notes to the Financial Statements

For the period ended 31 December 2022

1 Accounting policies

Company information

Knucklehead Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Moore Kingston Smith LLP, 6th Floor, Charlotte Building, 17 Gresse Street, London, United Kingdom, W1T 1QL.

1.1 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 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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The financial statements cover the 7 month and 27 day period from incorporation to the first statutory year end of 31 December 2022. A December year end has been chosen as a sensible cut off date for operations.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company only has basic financial instruments measured at amortised cost with no financial instruments as other or basic instruments measured at fair value.

Knucklehead Properties Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2022

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2022 Number
Total	-

3 Investment property

	2022 £
Fair value	
At 5 May 2022	-
Additions	1,828,319
At 31 December 2022	1,828,319

Investment property comprises of the property purchased on 5 August 2022. The fair value of the investment property has been arrived at on the basis of the property being purchased during the year.

Knucklehead Properties Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2022

4 Creditors: amounts falling due within one year

	2022 £
Bank loans	19,842
Trade creditors	4,781
Corporation tax	6,648
Other taxation and social security	8,570
Other creditors	1,064,419
	<u>1,104,260</u>

5 Creditors: amounts falling due after more than one year

	2022 £
Bank loans and overdrafts	771,714
	<u>771,714</u>

The loan was interest bearing at a rate of of 1.75% over LIBOR per annum. The loan was secured with a fixed charge over the assets of the company.

6 Called up share capital

	2022 Number	2022 £
Ordinary share capital Issued and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

On incorporation of the company, 2 ordinary shares of £1 each were allotted at par. On 24 May 2022 a further 98 shares of £1 each were allotted at par.

7 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2022 £
601,250
<u>601,250</u>

Knucklehead Properties Limited

Notes to the Financial Statements (Continued)

For the period ended 31 December 2022

8 Related party transactions

During the year the company recorded rental income of £50,000 from Knucklehead Limited, a company under common control. During the year the company incurred gross costs of £4,781 from Knucklehead Limited. At the year end, the balance of £4,781 was included in Trade Creditors as still being owed by company. During the year the company received a loan of £1,011,374 from Knucklehead Limited. This loan is currently outstanding at the year end.

9 Parent company

There is no ultimate controlling party.

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.