

UNAUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2019

73BIT LIMITED



MENZIES
BRIGHTER THINKING

73BIT LIMITED

COMPANY INFORMATION

Directors

G.V. Shah
V.C. Shetty
C. M. Da Costa

Registered number

06305660

Registered office

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

Accountants

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

73BIT LIMITED

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73BIT LIMITED
REGISTERED NUMBER:06305660

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

| | Note | 2019 £ | 2018 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 370 | 538 |
| | | <u>370</u> | <u>538</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 13,692 | 96,378 |
| Cash at bank and in hand | | 106,829 | 40,784 |
| | | <u>120,521</u> | <u>137,162</u> |
| Creditors: amounts falling due within one year | 5 | (35,874) | (102,201) |
| Net current assets | | <u>84,647</u> | <u>34,961</u> |
| Total assets less current liabilities | | <u>85,017</u> | <u>35,499</u> |
| Net assets | | <u><u>85,017</u></u> | <u><u>35,499</u></u> |
| Capital and reserves | | | |
| Allotted, called up and fully paid share capital | | 100 | 100 |
| Profit and loss account | | 84,917 | 35,399 |
| | | <u>85,017</u> | <u>35,499</u> |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

73BIT LIMITED

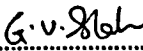
REGISTERED NUMBER:06305660


STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
G.V. Shah
Director


.....
V.C. Shetty
Director

Date: 31st July 2019

The notes on pages 3 to 6 form part of these financial statements.

73BIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

73Bit Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the company information page. There is no principal place of business.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | | |
|-----------------------|---|-----|------------------|
| Fixtures and fittings | - | 20% | Reducing balance |
| Equipment | - | 33% | Reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

73BIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Current and deferred taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

73BIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3. Tangible fixed assets

| | Fixtures and fittings £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2018 | 7,492 |
| At 31 March 2019 | 7,492 |
| Depreciation | |
| At 1 April 2018 | 6,954 |
| Charge for the year on owned assets | 168 |
| At 31 March 2019 | 7,122 |
| Net book value | |
| At 31 March 2019 | 370 |
| At 31 March 2018 | 538 |

4. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 10,336 | 95,584 |
| Other debtors | 3,356 | 494 |
| Prepayments and accrued income | - | 300 |
| | 13,692 | 96,378 |

5. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|-----------|-----------|
| Corporation tax | 20,714 | 10,154 |
| Other taxation and social security | - | 14,281 |
| Accruals and deferred income | 15,160 | 77,766 |
| | 35,874 | 102,201 |

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

6. Transactions with directors

During the period directors, G.V. Shah and V.C. Shetty received loans of £365 (2018: £3,322) and £365 (2018: £2,769) respectively to enable them to carry out their duties. Interest is charged on these loans at a market rate of 4% and no repayments were made in the year. At the year end the balance remaining within other debtors in respect of these loans was G.V. Shah £606 (2018: £225) and V.C. Shetty £653 (2018: £269).