

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

73BIT LIMITED

MENZIES

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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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	256	370
		<u>256</u>	<u>370</u>
Current assets			
Debtors: amounts falling due within one year	4	35,656	13,692
Cash at bank and in hand		78,868	106,829
		<u>114,524</u>	<u>120,521</u>
Creditors: amounts falling due within one year	5	(30,268)	(35,874)
Net current assets		<u>84,256</u>	<u>84,647</u>
Total assets less current liabilities		<u>84,512</u>	<u>85,017</u>
Net assets		<u>84,512</u>	<u>85,017</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		84,412	84,917
		<u>84,512</u>	<u>85,017</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 the 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 2020

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 on 4 June 2020.

.....
G.V. Shah

Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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 Going concern

The Coronavirus pandemic is creating significant uncertainty globally and the company is not immune to this.

The directors are working to ensure the safety of their employees and maintaining the continuity of their operations as far as they are able, whilst adhering to Government advice. Whilst the pandemic will have a financial impact on the company, at this stage it is not possible to reliably forecast what this may be. However, the directors have taken all relevant measures to ensure they are able to safeguard cashflows and ongoing projects to put them in the best possible position to be able to pick up on opportunities as they arise once business starts to return to normal. The company also has a healthy cash reserve which will support existing trading activities for a significant period of time.

Given the uncertainties that exist, this may cast significant doubt on the Company's ability to continue as a going concern, however, the Directors believe that the actions they have taken as well as that the majority of their work is performed remotely, should enable them to continue in operational existence.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 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.

2.5 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 ordinary shares.

2.6 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.

73BIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2019	7,492
At 31 March 2020	<u>7,492</u>
Depreciation	
At 1 April 2019	7,122
Charge for the year on owned assets	114
At 31 March 2020	<u>7,236</u>
Net book value	
At 31 March 2020	<u>256</u>
<i>At 31 March 2019</i>	<u>370</u>

4. Debtors

	2020 £	2019 £
Trade debtors	35,656	10,336
Other debtors	-	3,356
	<u>35,656</u>	<u>13,692</u>

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Corporation tax	15,719	20,714
Other taxation and social security	2,043	-
Other creditors	388	-
Accruals and deferred income	12,118	15,160
	<u>30,268</u>	<u>35,874</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6. Transactions with directors

During the year the directors, G.V. Shah and V.C. Shetty received advances of £902 (2019: £365) and £375 (2019: £365) respectively to enable them to carry out their duties. During the year they made repayments to the company as follows: G.V. Shah £1,650 and V.C. Shetty £1,350. Interest is charged on these loans at a market rate of 4%. At the year end the balance remaining within other creditors in respect of the directors current accounts was G.V. Shah £99 (2019: £606 in other debtors) and V.C. Shetty £289 (2019: £653 in other debtors).

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.