

**BITWAVE SOLUTIONS LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**Bitwave Solutions Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2017**

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**Bitwave Solutions Ltd**  
**Balance Sheet**  
**As at 31 March 2017**

Registered number: 6307119

|   |       | 2017          |               | 2016          |               |
|---|-------|---------------|---------------|---------------|---------------|
|   | Notes | £             | £             | £             | £             |
| <b>FIXED ASSETS</b>                                   |       |               |               |               |               |
| Tangible Assets                                       | 6     |               | 2,293         |               | 2,866         |
|   |       |               | <u>2,293</u>  |               | <u>2,866</u>  |
| <b>CURRENT ASSETS</b>                                 |       |               |               |               |               |
| Debtors   | 7     | 60,641        |               | 41,097        |               |
| Cash at bank and in hand                              |       | 11,901        |               | 44,482        |               |
|   |       | <u>72,542</u> |               | <u>85,579</u> |               |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 8     | (73,264 )     |               | (74,163 )     |               |
|   |       | <u></u>       |               | <u></u>       |               |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |       |               | <u>(722 )</u> |               | <u>11,416</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |               | <u>1,571</u>  |               | <u>14,282</u> |
| <b>PROVISIONS FOR LIABILITIES</b>                     |       |               |               |               |               |
| Deferred Taxation                                     | 9     |               | (521 )        |               | (573 )        |
|   |       |               | <u></u>       |               | <u></u>       |
| <b>NET ASSETS</b>                                     |       |               | <u>1,050</u>  |               | <u>13,709</u> |
| <b>CAPITAL AND RESERVES</b>                           |       |               |               |               |               |
| Called up share capital                               | 10    |               | 100           |               | 100           |
| Profit and loss account                               |       |               | 950           |               | 13,609        |
|   |       |               | <u></u>       |               | <u></u>       |
| <b>SHAREHOLDERS' FUNDS</b>                            |       |               | <u>1,050</u>  |               | <u>13,709</u> |

**Bitwave Solutions Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2017**

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For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

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**Mr S Prasad**

**23/08/2017**

The notes on pages 4 to 7 form part of these financial statements.

**Bitwave Solutions Ltd**  
**Statement of Changes in Equity**  
**For The Year Ended 31 March 2017**

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|  | <b>Share<br/>Capital</b> | <b>Profit &amp; Loss<br/>Account</b> | <b>Total</b> |
|--|--------------------------|--------------------------------------|--------------|
|  | <b>£</b>                 | <b>£</b>                             | <b>£</b>     |
| As at 1 April 2015                                 | 100                      | 6,450                                | 6,550        |
| Profit for the year and total comprehensive income | -                        | 92,159                               | 92,159       |
| Dividends paid                                     | -                        | (85,000)                             | (85,000)     |
| As at 31 March 2016 and 1 April 2016               | 100                      | 13,609                               | 13,709       |
| Profit for the year and total comprehensive income | -                        | 94,341                               | 94,341       |
| Dividends paid                                     | -                        | (107,000)                            | (107,000)    |
| As at 31 March 2017                                | 100                      | 950                                  | 1,050        |

**Bitwave Solutions Ltd**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 March 2017**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |             |
|--------------------|-------------|
| Computer Equipment | 25% on cost |
|--------------------|-------------|

**1.4. Deferred Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.5. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**3. Staff Costs**

Staff costs, including directors' remuneration, were as follows:

|                    | <b>2017</b>   | <b>2016</b>   |
|--------------------|---------------|---------------|
|                    | <b>£</b>      | <b>£</b>      |
| Wages and salaries | 26,193        | 27,502        |
|                    | <u>26,193</u> | <u>27,502</u> |

**Bitwave Solutions Ltd**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

**4. Interest Payable**

|                           | <b>2017</b> | <b>2016</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts | 112         | -           |
|                           | <u>112</u>  | <u>-</u>    |

**6. Tangible Assets**

|                            | <b>Computer<br/>Equipment<br/>£</b> |
|----------------------------|-------------------------------------|
| <b>Cost</b>                |                                     |
| As at 1 April 2016         | 10,941                              |
| Additions                  | 1,020                               |
| As at 31 March 2017        | <u>11,961</u>                       |
| <b>Depreciation</b>        |                                     |
| As at 1 April 2016         | 8,075                               |
| Provided during the period | 1,593                               |
| As at 31 March 2017        | <u>9,668</u>                        |
| <b>Net Book Value</b>      |                                     |
| As at 31 March 2017        | <u>2,293</u>                        |
| As at 1 April 2016         | <u>2,866</u>                        |

**7. Debtors**

|                            | <b>2017</b>   | <b>2016</b>   |
|----------------------------|---------------|---------------|
|                            | <b>£</b>      | <b>£</b>      |
| <b>Due within one year</b> |               |               |
| Trade debtors              | 28,140        | 39,297        |
| Other debtors              | 1,800         | 1,800         |
| Directors' loan accounts   | 30,701        | -             |
|                            | <u>60,641</u> | <u>41,097</u> |

**Bitwave Solutions Ltd**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

**8. Creditors: Amounts Falling Due Within One Year**

|                          | <b>2017</b>   | <b>2016</b>   |
|--------------------------|---------------|---------------|
|                          | <b>£</b>      | <b>£</b>      |
| Trade creditors          | 1,411         | 11,664        |
| Corporation tax          | 45,822        | 26,255        |
| VAT                      | 23,781        | 22,289        |
| Other creditors          | 2,250         | 1,600         |
| Directors' loan accounts | -             | 12,355        |
|                          | <u>73,264</u> | <u>74,163</u> |

**9. Deferred Taxation**

|                    | <b>2017</b> | <b>2016</b> |
|--------------------|-------------|-------------|
|                    | <b>£</b>    | <b>£</b>    |
| As at 1 April 2016 | 573         | 261         |
| Deferred taxation  | (52 )       | 312         |
|                    | <u>521</u>  | <u>573</u>  |

The provision for deferred taxation is made up of accelerated capital allowances

**10. Share Capital**

|   | <b>Value</b> | <b>Number</b> | <b>2017</b> | <b>2016</b> |
|---|--------------|---------------|-------------|-------------|
|   | <b>£</b>     |               | <b>£</b>    | <b>£</b>    |
| <b>Allotted, called up and fully paid</b> |              |               |             |             |
| Ordinary shares                           | 1.000        | 100           | 100         | 100         |

**11. Transactions With and Loans to Directors**

Included within Debtors are the following loans to directors:

|             | <b>As at 1 April<br/>2016</b> | <b>Amounts<br/>advanced</b> | <b>Amounts<br/>repaid</b> | <b>As at 31<br/>March 2017</b> |
|-------------|-------------------------------|-----------------------------|---------------------------|--------------------------------|
|             | <b>£</b>                      | <b>£</b>                    | <b>£</b>                  | <b>£</b>                       |
| Mr S Prasad | -                             | 30,701                      | -                         | 30,701                         |
| Mrs R Rupam | -                             | -                           | -                         | -                              |

The above loan is unsecured, with interest payable at 3%, and repayable on demand.

Dividends paid to directors



**Bitwave Solutions Ltd**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 March 2017**

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|             | <b>2017</b> | <b>2016</b> |
|-------------|-------------|-------------|
|             | <b>£</b>    | <b>£</b>    |
| Mrs R Rupam | 53,500      | 42,500      |
| Mr S Prasad | 53,500      | 42,500      |

**12. Dividends**

|                          | <b>2017</b>    | <b>2016</b>   |
|--------------------------|----------------|---------------|
|                          | <b>£</b>       | <b>£</b>      |
| <b>On equity shares:</b> |                |               |
| Interim dividend paid    | 107,000        | 85,000        |
|                          | <u>107,000</u> | <u>85,000</u> |

**13. General Information**

Bitwave Solutions Ltd Registered number 6307119 is a limited by shares company incorporated in England & Wales. The Registered Office is c/o AMitra & Co, 137 Cassiobury Drive, Watford , WD17 3AH.

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.