

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2020

FOR

BIT SOLUTIONS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020**

	Page
Abridged Balance Sheet	1
Notes to the Financial Statements	3

ABRIDGED BALANCE SHEET
31ST JULY 2020

	Notes	31.7.20 £	£	31.7.19 £	£
FIXED ASSETS					
Tangible assets	4		363,083		164,155
CURRENT ASSETS					
Stocks		7,238		9,454	
Debtors		112,117		121,666	
Cash at bank		<u>581,181</u>		<u>364,136</u>	
		700,536		495,256	
CREDITORS					
Amounts falling due within one year		<u>427,061</u>		<u>432,198</u>	
NET CURRENT ASSETS			<u>273,475</u>		<u>63,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			636,558		227,213
CREDITORS					
Amounts falling due after more than one year	5		(154,325)		(57,423)
PROVISIONS FOR LIABILITIES			<u>(64,265)</u>		<u>(25,433)</u>
NET ASSETS			<u>417,968</u>		<u>144,357</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>417,868</u>		<u>144,257</u>
SHAREHOLDERS' FUNDS			<u>417,968</u>		<u>144,357</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2020 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.

ABRIDGED BALANCE SHEET - continued
31ST JULY 2020

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31st July 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 26th March 2021 and were signed on its behalf by:

S J Prior - Director

Mrs K M Prior - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2020**

1. STATUTORY INFORMATION

BIT Solutions 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:	06652504
Registered office:	9 Park Lane Puckeridge Ware Hertfordshire SG11 1RL

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover represents net invoiced sales of services and goods together with the sales value of work undertaken but not invoiced at the balance sheet date, stated net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 10% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially at transaction value and subsequently measured at their settlement value. The company has no bank loans or other more complex financial instruments that require measurement at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020**

2. ACCOUNTING POLICIES - continued

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2019 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st August 2019	327,944
Additions	293,040
At 31st July 2020	<u>620,984</u>
DEPRECIATION	
At 1st August 2019	163,789
Charge for year	94,112
At 31st July 2020	<u>257,901</u>
NET BOOK VALUE	
At 31st July 2020	<u>363,083</u>
At 31st July 2019	<u>164,155</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Totals £
COST	
Additions	246,125
At 31st July 2020	<u>246,125</u>
DEPRECIATION	
Charge for year	31,562
At 31st July 2020	<u>31,562</u>
NET BOOK VALUE	
At 31st July 2020	<u>214,563</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.7.20 £	31.7.19 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>9,167</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2020

6. LOANS

An analysis of the maturity of loans is given below:

	31.7.20 £	31.7.19 £
Amounts falling due within one year or on demand:		
Bank loans - less than 1 yr	38,833	35,200
Other loans - less than 1 yr	<u>13,333</u>	<u>20,000</u>
	<u>52,166</u>	<u>55,200</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	15,991	37,500
Other loans - 1-2 years	<u>-</u>	<u>13,333</u>
	<u>15,991</u>	<u>50,833</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,000</u>	<u>6,590</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>9,167</u>	<u>-</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.20 £	31.7.19 £
Bank loans	93,991	79,290
Finance leases	<u>178,500</u>	<u>-</u>
	<u>272,491</u>	<u>79,290</u>

The bank loan is secured by a fixed and floating charge over the assets of the company and by a personal guarantee by Mr S Prior.

8. ULTIMATE CONTROLLING PARTY

The controlling party is S J Prior.

The ultimate controlling party is S J Prior.

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.