

COMPANY REGISTRATION NUMBER 08157033

BITSTAMP LTD

ABBREVIATED ACCOUNTS

31 December 2016

BITSTAMP LTD
ABBREVIATED BALANCE SHEET
31 December 2016

		31 Dec 16	31 Oct 15
	Note	€	€
FIXED ASSETS	2		
Tangible assets		170,350	174,580
Investments		2,826,378	1,826,378
		<u>2,996,728</u>	<u>2,000,958</u>
CURRENT ASSETS			
Debtors		1,402,893	4,261,098
Investments		19,652	-
Cash at bank and in hand		61,556,646	31,547,636
		<u>62,979,191</u>	<u>35,808,734</u>
CREDITORS: Amounts falling due within one year		<u>61,099,250</u>	<u>35,562,877</u>
NET CURRENT ASSETS		<u>1,879,941</u>	<u>245,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,876,669</u>	<u>2,246,815</u>
CREDITORS: Amounts falling due after more than one year		<u>970,831</u>	<u>446,661</u>
		<u>3,905,838</u>	<u>1,800,154</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1,652	1,646
Share premium account		5,430,073	5,430,073
Profit and loss account		(1,525,887)	(3,631,565)
SHAREHOLDERS' FUNDS		<u>3,905,838</u>	<u>1,800,154</u>

For the period from 1 November 2015 to 31 December 2016 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 of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 30 September 2017 , and are signed on their behalf by:

N Kodric Director

Company Registration Number: 08157033

BITSTAMP LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 NOVEMBER 2015 TO 31 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost .

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

25% Reducing balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currency

Assets and liabilities in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into euro at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets	Investments	Total
	€	€	€
COST			
At 1 November 2015	293,498	2,826,378	3,119,876
Additions	53,210	—	53,210
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At 31 December 2016	346,708	2,826,378	3,173,086
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DEPRECIATION			
At 1 November 2015	118,918	—	118,918
Charge for period	57,440	—	57,440
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At 31 December 2016	176,358	—	176,358
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NET BOOK VALUE			
At 31 December 2016	170,350	2,826,378	2,996,728
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At 31 October 2015	174,580	2,826,378	3,000,958
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The investments are stated at the lower of costs or directors values.

Subsidiary Undertaking

	Country Registration Trading	of and Holding	Proportion Held
Bitstamp Inc.	USA	Ordinary Shares	100%
Bitstamp Europe SA	Luxembourg	Ordinary Shares	100%
Investment	Year	Aggregate Capital Reserves	Share Profit for the and Year after Taxation
Bitstamp Inc.	2015	\$693,763	\$(306,236)
Bitstamp Europe SA	2015	€741,186	€(258,813)

3. SHARE CAPITAL

Allotted, called up and fully paid:

31 Dec 16 31 Oct 15

	No.	€	No.	€
Ordinary shares of € 0.01126 each	100,000	1,126	100,000	1,126
Ordinary shares of € 0.01331 each	16,362	218	16,362	218
Ordinary shares of € 0.01228 each	1,391	17	1,391	17
Ordinary shares of € 0.013313 each	49	1	49	1

Ordinary shares of € 0.01376 each	49	1	49	1
Ordinary shares of €0.014202 each	49	1	49	1
Series A shares of €0.014137 each	20,000	283	20,000	283
Ordinary shares of €0.0128 each	49	1 -	-	-
Ordinary shares of €0.01351 each	278	4 -	-	-
Ordinary shares of €0.013903 each	118	2 -	-	-
	138,345	1,652	137,900	1,646

During the period 445 ordinary shares were issued for cash. All shares issued were converted into the functional currency at the rate prevailing on the day.

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