

COMPANY REGISTRATION NUMBER 08157033

BITSTAMP LTD

ABBREVIATED ACCOUNTS

31 October 2014

BITSTAMP LTD
ABBREVIATED BALANCE SHEET
31 October 2014

	2014	2013	
		(restated)	
Note	€	€	€
FIXED ASSETS	2		
Tangible assets		172,447	10,965
Investments		1	-
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		172,448	10,965
		-----	-----
CURRENT ASSETS			
Debtors	1,268,546		14,730
Cash at bank and in hand	60,309,789		16,849,167
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	61,578,335		16,863,897
CREDITORS: Amounts falling due within one year	60,445,036		16,260,665
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NET CURRENT ASSETS		1,133,299	603,232
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		1,305,747	614,197
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CAPITAL AND RESERVES			
Called up equity share capital	4	1,361	1,126
Profit and loss account		1,304,386	613,071
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SHAREHOLDERS' FUNDS		1,305,747	614,197
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For the year ended 31 October 2014 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 year 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 31 December 2015 , and are signed on their behalf by:

N Kodric

Director

Company Registration Number: 08157033

BITSTAMP LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2014

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 April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling 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 2013	14,620	—	14,620
Additions	218,965	1	218,966
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At 31 October 2014	233,585	1	233,586
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DEPRECIATION			
At 1 November 2013	3,655	—	3,655
Charge for year	57,483	—	57,483
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At 31 October 2014	61,138	—	61,138
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NET BOOK VALUE			
At 31 October 2014	172,447	1	172,448
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At 31 October 2013	10,965	—	10,965
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The investments are stated at the lower of costs or directors values.

Subsidiary Undertaking	Country of Registration Trading	of and Holding	Proportion Held
Bitstamp Inc.	USA	Ordinary Shares	100%
Investment	Year	Aggregate Capital Reserves	Share Profit for the and Year after Taxation
Bitstamp Inc.	2014	€1	Nil

3. OFF BALANCE SHEET COMMITMENTS

At 31 October 2014, off balance sheet commitments of Bitcoins, held by the company on behalf of its customers, amounted to €56,127,185 (2013: 31,455,498). The EUR:BTC exchange rate prevailing at 31 October 2014 was EUR 270.17 (2013: 149.47).

The company has received advice that these balances should be taken off balance sheet and that this will be the industry standard. The balances had been reported on balance sheet in 2013.

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2014	2013	<i>(restated)</i>		
	No	€	No	€	
Ordinary shares of € 0.01126 each		100,000	1,126	1,000	1,126
Ordinary shares of € 0.01331 each		16,362	218	-	-
Ordinary shares of € 0.01228 each		1,391	17	-	-
		<u>117,753</u>	<u>1,361</u>	<u>1,000</u>	<u>1,126</u>

During the year the share capital was converted from £1 ordinary shares into 100 lp shares. 16,362 ordinary lp shares were issued on 27 January 2014 and 1,391 ordinary lp shares on 22 May 2014 and converted into the functional currency at the rate prevailing on the day.

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.