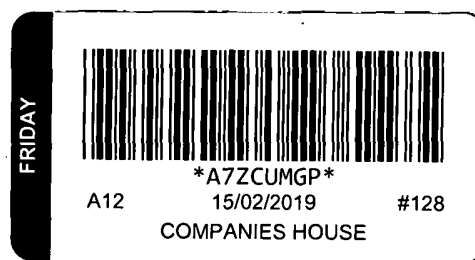


**REGISTERED NUMBER: 10304297 (England and Wales)**

**BITRATER HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2018**



**BITRATER HOLDINGS LIMITED**  
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**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**BITRATER HOLDINGS LIMITED  
COMPANY INFORMATION  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**DIRECTORS:** A C D Knox  
D J Lee  
E B Petersen (resigned 15 October 2018)  
D A Whiteley

**REGISTERED OFFICE:** 10 Orange Street  
London  
WC2H 7DQ

**REGISTERED NUMBER:** 10304297 (England and Wales)

**ACCOUNTANTS:** Shipleys LLP  
10 Orange Street  
London  
WC2H 7DQ

**(REGISTERED NUMBER: 10304297)**  
**BITRATER HOLDINGS LIMITED**  
**BALANCE SHEET At 31 DECEMBER 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	3	<b>57,475</b>	<b>114,850</b>
<b>CURRENT ASSETS</b>			
Debtors	4	68	941,848
Cash at bank		71	159
		<b>139</b>	<b>942,007</b>
<b>CREDITORS</b>			
Amounts falling due within one year	5	(1,523,351)	(39,976)
<b>NET CURRENT LIABILITIES</b>		<b>(1,523,212)</b>	<b>902,031</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	(15,000)	(855,000)
<b>NET ASSETS</b>		<b>(1,480,737)</b>	<b>161,881</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	27,870	1,000
Share premium	7	534,963	214,833
Retained losses	7	(2,018,480)	(53,952)
<b>SHAREHOLDERS' FUNDS</b>		<b>(1,480,737)</b>	<b>161,881</b>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

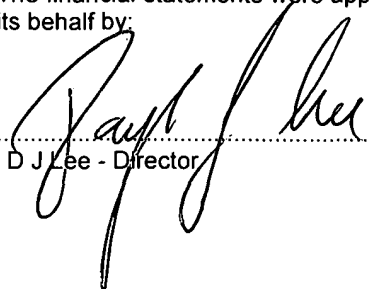
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 12 February 2019 and were signed on its behalf by:

  
D J Lee - Director

The notes form part of these financial statements

**BITRATER HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**1. STATUTORY INFORMATION**

BitRater Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The results for the period to 31 December 2018 are the second period of trading of the company, and 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The directors have not adopted the going concern basis of accounting, on the basis that the company's is dependent on both the support of its loan stock holders in order to trade, and securing new funding, in order to trade. The business continues to seek new investment but has not secured any at the current date, whilst the company's loan stock holder has requested repayment of their loans given they are currently in default of their terms. The business has stopped trading at the balance sheet date, and assets have been valued on a break-up basis.

**First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A**

These financial statements for the period ended since incorporation on 1 August 2016 to 31 December 2017 are the first that are prepared in accordance with FRS 102 Section 1A, and all members have agreed to the abridgement of the financial statements.

**Financial instruments**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**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 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.

**BITRATER HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

**3. FIXED ASSETS : INVESTMENTS IN GROUP UNDERTAKINGS**

	£
As at 1 January 2018	114,850
Provisions against diminution in value in the period	(57,375)
As at 31 December 2018	<u>57,475</u>

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Amounts due from group undertakings	-	936,653
Other debtors	63	63
Other taxation	5	5,132
	<u>68</u>	<u>941,848</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	194,007	14,457
Other creditors and accruals	-	25,519
Amounts due to group undertakings	76	-
Secured loans (see note)	1,329,268	-
	<u>1,523,351</u>	<u>39,976</u>

The company has received a loan secured by a fixed and floating charge mortgage debenture over the whole of the undertaking of the business. The loan does carries interest at 5% pa and is due for repayment by 31 December 2022, unless in breach of its terms when interest accrues at 10% per annum and the loan becomes repayable on demand.

**6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Secured loans (see note)	-	840,000
Other loans	15,000	15,000
	<u>15,000</u>	<u>855,000</u>

**BITRATER HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE PERIOD ENDED 31 DECEMBER 2018**

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**7. RESERVES:**

	<b>Share capital</b>	<b>Share premium</b>	<b>Profit &amp; loss reserve</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2018	1,000	214,833	(54,006)
Shares issued	26,870	320,130	-
Losses for the financial period	-	-	(1,964,474)
As at 31 December 2018	<b>27,870</b>	<b>534,963</b>	<b>(2,018,480)</b>

On 25 January 2018 the company issued 87,000 ordinary shares of £0.01 each for cash consideration of £87,000, and then on 15 October 2018 issued a further 2,600,000 ordinary shares of £0.01 each for cash consideration or the conversion of the equivalent value of debt of £260,000 in aggregate.

**8. ULTIMATE CONTROLLING PARTY**

BitRater Holdings Limited, is the parent company of the group, and at the balance sheet date the directors consider Robert Davies to have overall control of the group and company, by virtue of his ownership of 94.4% of the company's issued share capital.