

FINANCIAL STATEMENTS FOR THE YEAR ENDED 26 AUGUST 2022

FOR

COIN MINING CENTRAL LTD

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FOR THE YEAR ENDED 26 AUGUST 2022**

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COIN MINING CENTRAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 26 AUGUST 2022

DIRECTORS:

G Finder
B Finder

REGISTERED OFFICE:

4 Imperial Place
Maxwell Road
Borchamwood
WD6 1JN

REGISTERED NUMBER:

11800885 (England and Wales)

AUDITORS:

Macalvins Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2FY

BALANCE SHEET
26 AUGUST 2022

		2022		2021 (Unaudited)
	Notes	£	£	£
FIXED ASSETS				
Intangible assets	4		5,951,526	8,102,382
Tangible assets	5		<u>1,669</u>	<u>2,323</u>
			5,953,195	8,104,705
CURRENT ASSETS				
Debtors	6	117,456		18,559,512
Cash at bank		<u>1,667,390</u>		<u>2,327,965</u>
		1,784,846		20,887,477
CREDITORS				
Amounts falling due within one year	7	<u>1,871,255</u>		<u>20,290,273</u>
NET CURRENT (LIABILITIES)/ASSETS			(86,409)	597,204
TOTAL ASSETS LESS CURRENT LIABILITIES			5,866,786	8,701,909
PROVISIONS FOR LIABILITIES			<u>67,632</u>	<u>256,544</u>
NET ASSETS			<u>5,799,154</u>	<u>8,445,365</u>
CAPITAL AND RESERVES				
Called up share capital			100	100
Retained earnings			<u>5,799,054</u>	<u>8,445,265</u>
			5,799,154	8,445,365

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

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 24 November 2023 and were signed on its behalf by:

G Finder - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 26 AUGUST 2022**

1. STATUTORY INFORMATION

Coin Mining Central Ltd 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 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.

The financial statements have been compiled on a basis which enables profits to be calculated in accordance with generally accepted accounting practice and which provides sufficient and relevant information to enable the completion of a tax return.

The income statement and director's report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small regime.

Significant judgements and estimates

In the application of the company's accounting policies, the director is required to make the judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key Sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of Intangible assets

Intangible assets consist of cryptocurrency as noted in the accounting policy which are measured at cost less any impairment losses. The disposal of these assets are measured at weighted average costs which may vary from actual disposal value on the date of transaction which is deemed to be relatively accurate but there is an inevitable degree of judgement involved in that each cryptocurrency asset is unique and value can only ultimately be reliably tested in the market itself.

Turnover

Turnover is measured at fair value of the consideration received upon the signing of the sales agreement. The obligations are considered fulfilled when the products are shipped directly from the manufacturer at which point the ownership risks and rewards are transferred to the buyer. No additional warranties to the buyer are extended beyond those provided by the manufacturer itself, and any additional issues are covered by insurance included in the delivery costs. Furthermore, no support services are provided to customers, except for administrative support related to post-shipment issues.

Full payment is required from the buyer before shipping the products. Amounts received before the year-end but shipped after the year-end undergo review and are restated as deferred income.

Intangible assets- cryptocurrency

Intangible assets comprise cryptocurrency assets that are initially measured at cost less any accumulated impairment loss. The disposals are calculated using weighted average cost and reviewed at year end for any impairment i.e. comparing weighted average cost to fair value.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 26 AUGUST 2022

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.

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 using average rates of exchange, including Cryptocurrencies which the company uses as a medium of exchange when buying and selling goods.

Exchange differences are taken into account in arriving at the operating result. Other financial instruments are measured at fair value as at the balance sheet date with changes in their fair value recognised in the operating result.

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.

Going concern

The company has a net current liability position of £86,409 at the year end. The balance sheet includes an intangible asset comprising of cryptocurrency assets of £5.95m held in various wallets and exchanges. Although these assets are classed as intangible, they are relatively readily liquid and can be exchanged for cash funds. The directors have assessed the company's requirements for the foreseeable future and its ability to meet its liabilities from liquid assets when they fall due. The directors are confident that sufficient funds will be available to enable administrative operations to continue at a sustainable level for a period of at least 12 months from the date of approval of these financial statements.

The company therefore continues to adopt the going concern basis in preparing these financial statements.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 26 AUGUST 2022

4. INTANGIBLE FIXED ASSETS

	Intangible asset £
COST	
At 27 August 2021	8,102,382
Additions	<u>5,320,905</u>
At 26 August 2022	<u>13,423,287</u>
AMORTISATION	
Impairments	<u>7,471,761</u>
At 26 August 2022	<u>7,471,761</u>
NET BOOK VALUE	
At 26 August 2022	<u>5,951,526</u>
At 26 August 2021	<u>8,102,382</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 27 August 2021	4,159
Additions	<u>566</u>
At 26 August 2022	<u>4,725</u>
DEPRECIATION	
At 27 August 2021	1,836
Charge for year	<u>1,220</u>
At 26 August 2022	<u>3,056</u>
NET BOOK VALUE	
At 26 August 2022	<u>1,669</u>
At 26 August 2021	<u>2,323</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 (Unaudited)
	£	£
Prepayments	<u>117,456</u>	<u>18,559,512</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 26 AUGUST 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 (Unaudited)
	£	£
Bank loans and overdrafts	-	27
Trade creditors	231	1,218,626
Corporation Tax payable	1,647,421	1,724,801
Social security and other taxes	591	7,998
VAT	23,921	73,536
Other creditors	-	1,089
Wages payable	1,909	11,406
Director's current account	3,296	25,616
Deferred income	125,700	17,120,849
Accrued expenses	68,186	106,325
	<u>1,871,255</u>	<u>20,290,273</u>

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Shailesh Patel (Senior Statutory Auditor)
for and on behalf of Macalvins Limited

9. RELATED PARTY DISCLOSURES

Included within creditors is an amount of £3,296 (2021: £25,616) due to the director of the company. The loan is interest free and is repayable on demand.

10. AUDITOR LIABILITY LIMITATION

The company was not required to undertake a statutory audit for the period to 26 August 2021 and as such the comparatives have not been audited.

11. ULTIMATE CONTROLLING PARTY

The company's is ultimately controlled by its directors who are also the shareholders of the company.

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.