

# Bit Chute Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2022

# Bit Chute Limited

## Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>6</u>

**Bit Chute Limited**  
**(Registration number: 10637289)**  
**Balance Sheet as at 28 February 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	8,240	8,081
Tangible assets	<u>6</u>	425	-
		<u>8,665</u>	<u>8,081</u>
<b>Current assets</b>			
Debtors	<u>7</u>	9,659	9,964
Cash at bank and in hand		95,317	30,487
		104,976	40,451
Creditors: Amounts falling due within one year	<u>8</u>	(53,972)	(44,320)
<b>Net current assets/(liabilities)</b>		<u>51,004</u>	<u>(3,869)</u>
<b>Net assets</b>		<u>59,669</u>	<u>4,212</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Capital redemption reserve		30	30
Retained earnings		59,539	4,082
<b>Shareholders' funds</b>		<u>59,669</u>	<u>4,212</u>

**Bit Chute Limited**

**(Registration number: 10637289)  
Balance Sheet as at 28 February 2022**

For the financial year ending 28 February 2022 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 February 2023 and signed on its behalf by:

.....

R A Jones  
Director

## **Bit Chute Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2022**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Box 813  
Andover House  
George Yard  
Andover  
Hampshire  
SP10 1PB

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of web hosting services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **Tax**

The tax expense for the period comprises current tax payable.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## Bit Chute Limited

### Notes to the Financial Statements for the Year Ended 28 February 2022

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	straight line over three years
Intangible assets	

The company accepts payments from customers in the form of cryptocurrency. Intangible assets represent the cost value of crypto assets at the year end. Realised gains and losses are taken to the profit and loss account. Impairment losses are taken to the profit and loss account.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Bit Chute Limited

## Notes to the Financial Statements for the Year Ended 28 February 2022

### 3 Taxation

	2022 £	2021 £
Corporation tax	12,869	12,426
Deferred tax	-	-
	<u>12,869</u>	<u>12,426</u>

### 4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

### 5 Intangible assets

	Cryptocurrency £	Total £
<b>Cost or valuation</b>		
At 1 March 2021	8,081	8,081
Additions acquired separately	110,689	110,689
Disposals	<u>(110,530)</u>	<u>(110,530)</u>
At 28 February 2022	<u>8,240</u>	<u>8,240</u>
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 28 February 2022	<u>8,240</u>	<u>8,240</u>
At 28 February 2021	<u>8,081</u>	<u>8,081</u>

Bit Chute Limited

Notes to the Financial Statements for the Year Ended 28 February 2022

6 Tangible assets

	Office equipment £	Total £
<b>Cost or valuation</b>		
Additions	566	566
At 28 February 2022	566	566
<b>Depreciation</b>		
Charge for the year	141	141
At 28 February 2022	141	141
<b>Carrying amount</b>		
At 28 February 2022	425	425

7 Debtors

	2022 £	2021 £
<b>Current</b>		
Other debtors	9,659	9,964

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
<b>Due within one year</b>		
Trade creditors	16,805	568
Taxation and social security	15,491	14,953
Other creditors	21,676	28,799
	53,972	44,320

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.