

**Bit Chute Limited**  
Annual Report and Unaudited Financial Statements  
for the Year Ended 28 February 2021

# Bit Chute Limited

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**Bit Chute Limited**  
**(Registration number: 10637289)**  
**Balance Sheet as at 28 February 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>5</u>	25,894	8,081
<b>Current assets</b>			
Debtors	<u>6</u>	9,964	627
Cash at bank and in hand		12,674	4,689
		22,638	5,316
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(44,320)	(9,817)
<b>Net current liabilities</b>		(21,682)	(4,501)
<b>Net assets</b>		<u>4,212</u>	<u>3,580</u>
<b>Capital and reserves</b>			
Called up share capital		100	108
Capital redemption reserve		30	22
Profit and loss account		4,082	3,450
<b>Shareholders' funds</b>		<u>4,212</u>	<u>3,580</u>

For the financial year ending 28 February 2021 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 4 November 2021 and signed on its behalf by:

.....

R A Jones  
Director

## **Bit Chute Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2021**

#### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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.

##### **Intangible assets**

The company accepts payments from customers in the form of cryptocurrency. In accordance with financial standard IAS38 the fair value of cryptocurrency, which is determinable from the active market in cryptocurrency, has been included within intangible assets.

##### **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.

# Bit Chute Limited

## Notes to the Financial Statements for the Year Ended 28 February 2021

### 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.

### 3 Taxation

	2021 £	2020 £
Corporation tax	12,426	3,058
Deferred tax	-	-
	<u>12,426</u>	<u>3,058</u>

### 4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

### 5 Intangible assets

	Cryptocurrency £	Total £
<b>Cost or valuation</b>		
At 1 March 2020	8,081	8,081
Additions acquired separately	<u>17,813</u>	<u>17,813</u>
At 28 February 2021	<u>25,894</u>	<u>25,894</u>
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 28 February 2021	<u>25,894</u>	<u>25,894</u>
At 29 February 2020	<u>8,081</u>	<u>8,081</u>

**Bit Chute Limited**

**Notes to the Financial Statements for the Year Ended 28 February 2021**

**6 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	9,964	627
	<u>9,964</u>	<u>627</u>

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	568	4,086
Taxation and social security	14,953	3,058
Other creditors	28,799	2,673
	<u>44,320</u>	<u>9,817</u>

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.