

ARCTIC BLACK LIMITED

Registered Number
13569443
(England and Wales)

Unaudited Financial Statements for the Period ended
31 August 2022

ARCTIC BLACK LIMITED

Company Information for the period from 17 August 2021 to 31 August 2022

Directors

Cassius Kiani

Jamie Kristian Syke

Registered Address

86-90 3rd Floor

Paul Street

London

EC2A 4NE

Registered Number

13569443 (England and Wales)

ARCTIC BLACK LIMITED

Balance Sheet as at 31 August 2022

	Notes	2022	
		£	£
Fixed assets			
Intangible assets	5		20,133
			<u>20,133</u>
Current assets			
Cash at bank and on hand		70,947	
		<u>70,947</u>	
Creditors amounts falling due within one year	6	(45,390)	
Net current assets (liabilities)			<u>25,557</u>
Total assets less current liabilities			<u>45,690</u>
Net assets			<u>45,690</u>
Capital and reserves			
Called up share capital			2
Profit and loss account			45,688
Shareholders' funds			<u>45,690</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 6 October 2022, and are signed on its behalf by:

Cassius Kiani
Director
Registered Company No. 13569443

ARCTIC BLACK LIMITED
Notes to the Financial Statements
for the period ended 31 August 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Intangible assets policy

Intangible assets are initially recognised at cost. After initial recognition, an intangible asset can be measured under the cost model or the revaluation model. Under the cost model, the intangible asset is measured at cost less amortisation less accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised but must be tested annually for impairment.

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

2022

Average number of employees during the year

1

5. Intangible assets

Intangible assets consist of investments into the cryptocurrency Solana (SOL). In accordance with IAS 38, the basis of allocation used was the cost model, with an impairment review at year end. As SOL is publicly traded, the open market value on 31 August 2022 was used to determine the impairment value.

	Other	Total
	£	£
Cost or valuation		
Additions	59,612	59,612
At 31 August 22	59,612	59,612
Amortisation and impairment		
Charge for year	39,479	39,479
At 31 August 22	39,479	39,479
Net book value		
At 31 August 22	20,133	20,133
At 16 August 21	-	-

6. Creditors within one year

	2022
	£
Amounts owed to related parties	100
Taxation and social security	44,181
Other creditors	109
Accrued liabilities and deferred income	1,000
Total	45,390

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

The loan to related parties is made up of a loan received from MMMETA Ltd, a company fully owned by one of the directors of Arctic Black Limited. The loan is repayable on demand.

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.