

COMPANY REGISTRATION NUMBER: 09908764

BitIns Limited

Filleted Unaudited Accounts

31 December 2022

Bitlms Limited

Accounts

Year ended 31 December 2022

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BitIns Limited

Statement of Financial Position

31 December 2022

	Note	2022 €	2021 €
Fixed assets			
Intangible assets	4	30,000	40,000
Tangible assets	5	—	10,000
		<u>30,000</u>	<u>50,000</u>
Current assets			
Debtors	6	528,851	435,059
Cash at bank and in hand		75,261	2,949
		<u>604,112</u>	<u>438,008</u>
Creditors: amounts falling due within one year	7	<u>(31,673)</u>	<u>(1,428)</u>
Net current assets		<u>572,439</u>	<u>436,580</u>
Total assets less current liabilities		<u>602,439</u>	<u>486,580</u>
Net assets		<u>602,439</u>	<u>486,580</u>
Capital and reserves			
Called up share capital	8	325,005	325,005
Profit and loss account		277,434	161,575
Shareholders funds		<u>602,439</u>	<u>486,580</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts .

Bitlms Limited

Statement of Financial Position *(continued)*

31 December 2022

These accounts were approved by the board of directors and authorised for issue on 13 December 2023 , and are signed on behalf of the board by:

G Knafelc

Director

Company registration number: 09908764

Bitlms Limited

Notes to the Accounts

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ.

2. Statement of compliance

These accounts have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts are presented in EURO (€) as this is the functional operating currency used by the company throughout the period. Going concern The directors have reviewed the trading position of the company, which involved the detailed analysis of future revenue earning potential and forecasted cash flows, and conclude that the company is a going concern and the accounts should be presented on that basis.

Revenue recognition

The turnover shown in the profit and loss account represents the fair value of consideration receivable from the trading activities of the company during the period. The company's principal activity is to buy and sell virtual currency Bitcoin, earning a trading commission from each transaction completed. Revenue is recognised upon the completion of each trading transaction.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intellectual property - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Intangible assets

	Intellectual property €
Cost	
At 1 January 2022 and 31 December 2022	100,000 -----
Amortisation	
At 1 January 2022	60,000
Charge for the year	10,000 -----
At 31 December 2022	70,000 -----
Carrying amount	
At 31 December 2022	30,000 -----
At 31 December 2021	40,000 -----

5. Tangible assets

	Plant and machinery €	Total €
Cost		
At 1 January 2022	115,000	115,000
Disposals	(115,000)	(115,000)
	-----	-----
At 31 December 2022	—	—
	-----	-----
Depreciation		
At 1 January 2022	105,000	105,000
Disposals	(105,000)	(105,000)
	-----	-----
At 31 December 2022	—	—
	-----	-----
Carrying amount		
At 31 December 2022	—	—
	-----	-----
At 31 December 2021	10,000	10,000
	-----	-----

6. Debtors

	2022 €	2021 €
Trade debtors	528,851	435,059
	-----	-----

7. Creditors: amounts falling due within one year

	2022 €	2021 €
Trade creditors	2,818	—
Other creditors	28,855	1,428
	-----	-----
	31,673	1,428
	-----	-----

8. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	€	No.	€
Ordinary shares of € 1 each	5	5	5	5
Ordinary A shares of € 1 each	325,000	325,000	325,000	325,000
	-----	-----	-----	-----
	325,005	325,005	325,005	325,005
	-----	-----	-----	-----

9. Related party transactions

The company was under the control of the directors throughout the period. No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

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.