

Bit Chute Limited

Unaudited Filleted Financial Statements
for the Year Ended 28 February 2023

Bit Chute Limited

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Bit Chute Limited
(Registration number: 10637289)
Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>5</u>	3,847	8,240
Tangible assets	<u>6</u>	236	425
		<u>4,083</u>	<u>8,665</u>
Current assets			
Debtors	<u>7</u>	10,729	9,659
Cash at bank and in hand		510	95,317
		11,239	104,976
Creditors: Amounts falling due within one year	<u>8</u>	(98,797)	(53,972)
Net current (liabilities)/assets		<u>(87,558)</u>	<u>51,004</u>
Net (liabilities)/assets		<u>(83,475)</u>	<u>59,669</u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		30	30
Retained earnings		<u>(83,605)</u>	<u>59,539</u>
Shareholders' (deficit)/funds		<u>(83,475)</u>	<u>59,669</u>

For the financial year ending 28 February 2023 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 20 November 2023 and signed on its behalf by:

Bit Chute Limited
(Registration number: 10637289)
Balance Sheet as at 28 February 2023

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R A Jones

Director

Bit Chute Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

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.

Going concern

At the balance sheet date the company's current liabilities exceed its current assets. The company is undergoing a restructuring plan involving external investors and it is envisaged that this will enable the company to meet its debts and provide funds for further investment and growth. The directors are confident about the company's future prospects and on that basis these financial statements have been prepared on a going concern basis.

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.

Bit Chute Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

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.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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 2023

3 Taxation

	2023 £	2022 £
Corporation tax	(12,869)	12,869
Deferred tax	-	-
	<u>(12,869)</u>	<u>12,869</u>

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 2).

5 Intangible assets

	Cryptocurrency £	Total £
Cost or valuation		
At 1 March 2022	8,240	8,240
Revaluations	(1,499)	(1,499)
Additions acquired separately	110,671	110,671
Disposals	(114,558)	(114,558)
Foreign exchange movements	993	993
	<u>3,847</u>	<u>3,847</u>
At 28 February 2023	<u>3,847</u>	<u>3,847</u>
Amortisation		
Carrying amount		
At 28 February 2023	<u>3,847</u>	<u>3,847</u>
At 28 February 2022	<u>8,240</u>	<u>8,240</u>

Bit Chute Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

6 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 March 2022	566	566
At 28 February 2023	566	566
Depreciation		
At 1 March 2022	141	141
Charge for the year	189	189
At 28 February 2023	330	330
Carrying amount		
At 28 February 2023	236	236
At 28 February 2022	425	425

7 Debtors

	2023 £	2022 £
Current		
Other debtors	10,729	9,659

8 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Loans and borrowings	41,643	-
Trade creditors	50,737	16,805
Taxation and social security	2,475	15,491
Other creditors	3,942	21,676
	98,797	53,972

Bit Chute Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

9 Related party transactions

Other transactions with directors

R A Jones (director) had a loan account with the company. At the balance sheet date the amount due to R A Jones was £685 (2022 - nil).

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.