

Unaudited Financial Statements for the Year Ended 30 April 2021

for

Bitstocks Ltd

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for the Year Ended 30 April 2021

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Statement of Financial Position  
30 April 2021

	Notes	30.4.21 £	£	30.4.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		7,225		38,817
<b>CURRENT ASSETS</b>					
Debtors	5	538,187		348,808	
Cash at bank		<u>1,762,157</u>		<u>345,831</u>	
		2,300,344		694,639	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>4,114,950</u>		<u>1,150,186</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,814,606)</u>		<u>(455,547)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,807,381)</u>		<u>(416,730)</u>
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,373</u>		<u>7,375</u>
<b>NET LIABILITIES</b>			<u>(1,808,754)</u>		<u>(424,105)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		10,000		10,000
Retained earnings			<u>(1,818,754)</u>		<u>(434,105)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,808,754)</u>		<u>(424,105)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 30 April 2022 and were signed by:

M J Hudson - Director

Notes to the Financial Statements  
for the Year Ended 30 April 2021

1. **STATUTORY INFORMATION**

Bitstocks Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 08994234  
**Registered office:** Queen Elizabeth Olympic Park Plexal  
Here East  
London  
E20 3BS

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance  
Computer equipment - 33% on a straight line basis

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

Notes to the Financial Statements - continued  
for the Year Ended 30 April 20212. **ACCOUNTING POLICIES - continued****Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2020 - 34 ) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2020	106,953	34,676	141,629
Disposals	<u>(106,953)</u>	<u>(5,354)</u>	<u>(112,307)</u>
At 30 April 2021	<u>-</u>	<u>29,322</u>	<u>29,322</u>
<b>DEPRECIATION</b>			
At 1 May 2020	79,099	23,713	102,812
Charge for year	27,854	3,738	31,592
Eliminated on disposal	<u>(106,953)</u>	<u>(5,354)</u>	<u>(112,307)</u>
At 30 April 2021	<u>-</u>	<u>22,097</u>	<u>22,097</u>
<b>NET BOOK VALUE</b>			
At 30 April 2021	<u>-</u>	<u>7,225</u>	<u>7,225</u>
At 30 April 2020	<u>27,854</u>	<u>10,963</u>	<u>38,817</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.21 £	30.4.20 £
Trade debtors	159,192	159,192
Amounts owed by group undertakings	378,995	181,821
Other debtors	-	7,795
	<u>538,187</u>	<u>348,808</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.21 £	30.4.20 £
Trade creditors	91,795	224,753
Taxation and social security	47,302	136,426
Other creditors	3,975,853	789,007
	<u>4,114,950</u>	<u>1,150,186</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 April 2021

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.4.21	30.4.20
		value:	£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>