

Bitlake Ltd

Annual Report and Unaudited Financial Statements
for the Period from 12 September 2019 to 30 September 2020

Bitlake Ltd

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Bitlake Ltd

Company Information

Director	Christian Mader
Registered office	65 London Wall London EC2M 5TU
Accountants	1Office Group Ltd 65 London Wall London EC2M 5TU

Bitlake Ltd

**(Registration number: 12202827)
Balance Sheet as at 30 September 2020**

	Note	2020 £
Current assets		
Debtors	<u>4</u>	1,060
Cash at bank and in hand		<u>428</u>
		1,488
Creditors: Amounts falling due within one year	<u>5</u>	<u>(1,154)</u>
Net assets		<u><u>334</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>234</u>
Shareholders' funds		<u><u>334</u></u>

For the financial period ending 30 September 2020 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 period in question in accordance with section 476; and
- The director acknowledges 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 director on 8 December 2020

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Christian Mader
Director

Bitlake Ltd

Notes to the Unaudited Financial Statements for the Period from 12 September 2019 to 30 September 2020

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:
65 London Wall
London
EC2M 5TU

These financial statements were authorised for issue by the director on 8 December 2020.

2 Accounting policies

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.

The presentational currency of the financial statements is pound sterling (£).

Covid-19

Covid-19 is not expected to have a significant impact on the entity. Management has determined that there is no material uncertainty that casts doubt on the entity's ability to continue as a going concern. It expects that Covid-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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.

Bitlake Ltd

Notes to the Unaudited Financial Statements for the Period from 12 September 2019 to 30 September 2020

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 0.

4 Debtors

	2020
	£
Trade debtors	517
Prepayments	443
Other debtors	100
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	1,060
	<hr/> <hr/>

Bitlake Ltd

Notes to the Unaudited Financial Statements for the Period from 12 September 2019 to 30 September 2020

5 Creditors

Creditors: amounts falling due within one year

	2020
	£
Due within one year	
Trade creditors	408
Taxation and social security	100
Other creditors	646
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	1,154
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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.