

COMPANY REGISTRATION NUMBER: 05746514

BIT PROPERTIES LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021



BIT PROPERTIES LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

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BIT PROPERTIES LIMITED**BALANCE SHEET****30 SEPTEMBER 2021**

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	906,500	987,500
CURRENT ASSETS			
Debtors	5	30,504	31,825
Cash at bank and in hand		<u>77,859</u>	<u>50,548</u>
		108,363	82,373
CREDITORS: amounts falling due within one year	6	<u>(247,055)</u>	<u>(249,840)</u>
NET CURRENT LIABILITIES		<u>(138,692)</u>	<u>(167,467)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		767,808	820,033
PROVISIONS			
Deferred tax	7	<u>(107,075)</u>	<u>(122,465)</u>
NET ASSETS		<u>660,733</u>	<u>697,568</u>

The balance sheet
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

BIT PROPERTIES LIMITED**BALANCE SHEET** *(continued)***30 SEPTEMBER 2021**

	Note	2021 £	2020 £
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		<u>659,733</u>	<u>696,568</u>
SHAREHOLDERS FUNDS		<u>660,733</u>	<u>697,568</u>

These financial statements 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 profit and loss account has not been delivered.

For the year ending 30 September 2021 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 financial statements 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 financial statements.

These financial statements were approved by the board of directors and authorised for issue on ~~23 JUNE 2022~~, and are signed on behalf of the board by:



Mr A C Rapaport
Director

Company registration number: 05746514

The notes on pages 3 to 6 form part of these financial statements.

BIT PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements 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 financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of investment properties is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

Turnover

The turnover of the company is represented by rents and charges receivable in respect of its investment properties.

BIT PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

3. ACCOUNTING POLICIES *(continued)*

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is expected tax payable or receivable on the taxable income or loss for the year, using rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rate and allowances applicable to the sale of the property.

Investment properties

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition -

- Investment properties whose fair value can be measured reliably are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the profit and loss account in the period that they arise; and
- No depreciation is provided in respect of investment properties applying the fair value model.

Investment property fair value is determined by the Director, based on his understanding of property market conditions and the specific property concerned, using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

Acquisitions and disposals of properties

Acquisitions and disposals are considered to have taken place at the date of legal completion and are included in the financial statements accordingly.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

BIT PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2021

4. TANGIBLE ASSETS

	Freehold investment properties £
Fair value	
At 1 October 2020	987,500
Revaluations	<u>(81,000)</u>
At 30 September 2021	<u>906,500</u>
Carrying amount	
At 30 September 2021	<u>906,500</u>
At 30 September 2020	<u>987,500</u>

The Company's investment properties are valued by the Director, based on his understanding of property market conditions using a sales valuation approach, derived from recent comparable transactions and market yields, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the investment properties is £187,111.

5. DEBTORS

	2021 £	2020 £
Trade debtors	20,499	21,820
Other debtors	<u>10,005</u>	<u>10,005</u>
	<u>30,504</u>	<u>31,825</u>

6. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	—	8,148
Corporation tax	4,858	—
Other creditors	<u>242,197</u>	<u>241,692</u>
	<u>247,055</u>	<u>249,840</u>

7. PROVISIONS

	Deferred tax £
At 1 October 2020	122,465
Unused amounts reversed	<u>(15,390)</u>
At 30 September 2021	<u>107,075</u>

The provision for deferred tax is in relation to timing differences in respect of the fair value adjustment of investment properties.

BIT PROPERTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
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8. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9. RELATED PARTY TRANSACTIONS

(i) Included in Other debtors is a loan of £10,005 due from a company connected with the director and shareholder. The loan is interest-free and repayable on demand.

(ii) Included in Other creditors are loans aggregating £236,640 due to companies connected with the director and shareholder. The loans are interest-free and repayable on demand.

10. CONTROL AND PARENT UNDERTAKING

The Company is a wholly owned subsidiary of Wellcastle Limited, a Company registered in England.