

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

73BIT LIMITED

MENZIES

73BIT LIMITED

COMPANY INFORMATION

Directors

G.V. Shah
V.C. Shetty
C. M. Da Costa

Registered number

06305660

Registered office

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

Accountants

Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

73BIT LIMITED

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73BIT LIMITED
REGISTERED NUMBER:06305660

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	3	<u>125</u>	<u>178</u>
		125	178
Current assets			
Debtors: amounts falling due within one year	4	36,344	16,934
Cash at bank and in hand		<u>132,089</u>	<u>127,328</u>
		168,433	144,262
Creditors: amounts falling due within one year	5	<u>(26,297)</u>	<u>(30,176)</u>
Net current assets		<u>142,136</u>	<u>114,086</u>
Total assets less current liabilities		<u>142,261</u>	<u>114,264</u>
Net assets		<u><u>142,261</u></u>	<u><u>114,264</u></u>
Capital and reserves			
Alloted and called up share capital		100	100
Profit and loss account		<u>142,161</u>	<u>114,164</u>
		<u>142,261</u>	<u>114,264</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G.V. Shah
Director

Date: 7 December 2022

The notes on pages 2 to 4 form part of these financial statements.

73BIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

73Bit Limited is a private Company limited by shares incorporated in England and Wales. The address of the registered office is disclosed on the Company information page. There is no principal place of business.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is generated from the provision of benchmarking software services and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	Reducing balance
Equipment	-	33%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

73BIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Current and deferred taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

3. Tangible fixed assets

	Fixtures and fittings
	£
Cost or valuation	
At 1 April 2021	7,492
At 31 March 2022	<u>7,492</u>
Depreciation	
At 1 April 2021	7,314
Charge for the year on owned assets	53
At 31 March 2022	<u>7,367</u>
Net book value	
At 31 March 2022	<u><u>125</u></u>
<i>At 31 March 2021</i>	<u><u>178</u></u>

73BIT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Debtors

	2022	2021
	£	£
Trade debtors	35,092	13,323
Prepayments and accrued income	1,252	-
Tax recoverable	-	3,611
	<u>36,344</u>	<u>16,934</u>

5. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Corporation tax	5,045	13,187
Other taxation and social security	9,048	5,483
Other creditors	238	388
Accruals and deferred income	11,966	11,118
	<u>26,297</u>	<u>30,176</u>

6. Transactions with directors

At the year end the balance remaining within other creditors in respect of the directors current accounts was £238 (2021: £388 in other creditors). There is no interest charged on this loan.

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.