Registered number: 06100921

IHOST LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2017

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COMPANIES HOUSE

IHOST LIMITED
REGISTERED NUMBER: 06100921

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note		28 February 2017 £		29 February 2016 £
Fixed assets					
Intangible assets			608		-
Tangible assets	6		773		1,655
			1,381		1,655
Current assets					
Debtors: amounts falling due within one year	7	4,388		691	
Current asset investments	8	-		608	
Cash at bank and in hand		2,746		1,345	
		7,134		2,644	
Creditors: amounts falling due within one year	9	(6,470)		(7,058)	
Net current assets/(liabilities)			664		(4,414)
Total assets less current liabilities			2,045		(2,759)
Net assets/(liabilities)			2,045		(2,759)
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,945		(2,859)
			2,045		(2,759)

The director considers 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 Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

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



Keyvan Sadeghi
Director

Date: 23 November 2017

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

iHost Limited is a private company limited by shares and is incorporated in England & WAles and registered in the United Kingdom. The address of the registered office is 6 Mansion Gardens, London, NW3 7NG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue 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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Cryptocurrencies are considered to have indefinite useful lives such that no amortisation is charged on these assets.

2. Accounting policies (continued)

2.4 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, using the straight-line method.

Depreciation is provided on the following basis:

Computer and communication equipment	-	25% straight-line

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 the Statement of Income and Retained Earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to/from related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

In preparing these financial statements, the directors have had to make the following judgments:

Impairment of debtors
The company makes an esimate of the recoverable value of trade and other debtors. When assessing impairment, management considers factors including the current credit rating of the debtor, the ageing profile and historical experience.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

5. Intangible assets

	Bitcoins £
Cost	
Additions	608
At 28 February 2017	608
Net book value	
At 28 February 2017	608
At 29 February 2016	-

6. Tangible fixed assets

	Furniture, fittings and equipment £
Cost or valuation	
At 1 March 2016	10,876
At 28 February 2017	10,876
Depreciation	
At 1 March 2016	9,221
Charge for the year on owned assets	882
At 28 February 2017	10,103
Net book value	
At 28 February 2017	773
At 29 February 2016	1,655

7. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	4,388	517
Other debtors	-	174
	4,388	691

8. Current asset investments

	28 February 2017 £	29 February 2016 £
Unlisted investments	-	608
	-	608

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

9. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Trade creditors	822	659
Corporation tax	509	-
Other creditors	2,164	3,664
Accruals and deferred income	2,975	2,735
	6,470	7,058

10. Related party transactions

During the year the director provided the company with interest free funding. At the balance sheet date the company owed £119 (2016: £1,619) to K Sadeghi.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.