Registration number: 08356321

36 Bits Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 January 2024

MG Group Professional Services Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

36 Bits Ltd

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36 Bits Ltd

(Registration number: 08356321)
Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	890	836
Current assets			
Debtors	5	6,600	7,800
Cash at bank and in hand		24,503	5,284
		31,103	13,084
Creditors: Amounts falling due within one year	6	(19,056)	(12,002)
Net current assets		12,047	1,082
Net assets		12,937	1,918
Capital and reserves			
Called up share capital	7	1	1
Retained earnings		12,936	1,917
Shareholders' funds		12,937	1,918

For the financial year ending 31 January 2024 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 year in question in accordance with section 476; and
- The director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 14 August 2024

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Mr Aitor Conde Huarte-Mendicoa

Director

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
20-22 Wenlock Road
London
N1 7GU
England

These financial statements were authorised for issue by the director on 14 August 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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.

Tax

The tax expense for the period comprises 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2023 - 1).

4 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2023	5,990	5,990
Additions	434	434
At 31 January 2024	6,424	6,424
Depreciation		
At 1 February 2023	5,154	5,154
Charge for the year	380	380
At 31 January 2024	5,534	5,534
Carrying amount		
At 31 January 2024	890	890
At 31 January 2023	836	836

5 Debtors

Current	2024 £	2023 £
Trade debtors	6,600	7,800
	6,600	7,800

6 Creditors

Creditors: amounts falling due within one year

	2024 £	2023 £
Due within one year		
Taxation and social security	18,326	3,921
Accruals and deferred income	360	1,260
Other creditors	370	6,821
	19,056	12,002

7 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

8 Related party transactions

During the year, the company made the following related party transactions:

Director

At the balance sheet date, the amount due to the Director was £370 (2023 - £6,821). Interest was charged at an annual rate of 2.50%. These loans are unsecured and repayable on demand.

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.