

FAIR IT LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

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UNAUDITED ACCOUNTS
CONTENTS

	Page
<u>Company information</u>	<u>3</u>
<u>Statement of financial position</u>	<u>4</u>
<u>Notes to the accounts</u>	<u>5</u>

FAIR IT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

Director	Raja Sekhar Kalyanapu
Company Number	10511398 (England and Wales)
Registered Office	164 New Cavendish Street London W1W 6YT England

FAIR IT LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	8,812	7,617
Current assets			
Debtors	5	10,479	2,709
Cash at bank and in hand		135,022	110,906
		<u>145,501</u>	<u>113,615</u>
Creditors: amounts falling due within one year	<u>6</u>	(28,576)	(26,050)
Net current assets		<u>116,925</u>	<u>87,565</u>
Net assets		<u>125,737</u>	<u>95,182</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		125,736	95,181
Shareholders' funds		<u>125,737</u>	<u>95,182</u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 22 December 2020 and were signed on its behalf by

Raja Sekhar Kalyanapu
Director

Company Registration No. 10511398

FAIR IT LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

1 Statutory information

Fair IT Ltd is a private company, limited by shares, registered in England and Wales, registration number 10511398. The registered office is 164 New Cavendish Street, London, W1W 6YT, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Motor vehicles	20% on costs
Computer equipment	25% on costs

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

FAIR IT LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

4 Tangible fixed assets

	Motor vehicles	Computer equipment	Total
	£	£	£
Cost or valuation	At cost	At cost	
At 1 April 2019	7,950	3,938	11,888
Additions	-	5,026	5,026
At 31 March 2020	7,950	8,964	16,914
Depreciation			
At 1 April 2019	3,180	1,091	4,271
Charge for the year	1,590	2,241	3,831
At 31 March 2020	4,770	3,332	8,102
Net book value			
At 31 March 2020	3,180	5,632	8,812
At 31 March 2019	4,770	2,847	7,617

5 Debtors

	2020	2019
	£	£
Trade debtors	9,630	1,926
Accrued income and prepayments	849	783
	10,479	2,709

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
VAT	8,679	6,763
Trade creditors	83	-
Taxes and social security	16,014	18,587
Loans from directors	3,800	700
	28,576	26,050

7 Transactions with related parties

R S Kalyanapu

Included in other creditors is an amount of £3,800 (2019: £700) owed by the company to Mr R S Kalyanapu, a sole director and 100% shareholder of the company.

During the period interim dividends of £37,500 (2019: £34,500) were paid to the director.

8 Average number of employees

During the year the average number of employees was 1 (2019: 1).

