

**FAIR IT LTD**  
**UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**FAIR IT LTD**  
**UNAUDITED ACCOUNTS**  
**CONTENTS**

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	<b>Page</b>
<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 2023**

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<b>Director</b>	R S Kalyanapu
<b>Company Number</b>	10511398 (England and Wales)
<b>Registered Office</b>	164 New Cavendish Street London W1W 6YT England

**FAIR IT LTD**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	10,342	4,086
<b>Current assets</b>			
Debtors	5	68,943	45,213
Cash at bank and in hand		71,736	96,957
		<u>140,679</u>	<u>142,170</u>
<b>Creditors: amounts falling due within one year</b>	<u>6</u>	(36,379)	(37,223)
<b>Net current assets</b>		<u>104,300</u>	<u>104,947</u>
<b>Net assets</b>		<u>114,642</u>	<u>109,033</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	1	1
Profit and loss account		114,641	109,032
<b>Shareholders' funds</b>		<u>114,642</u>	<u>109,033</u>

For the year ending 31 March 2023 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 19 December 2023 and were signed on its behalf by

R S Kalyanapu  
Director

Company Registration No. 10511398

**FAIR IT LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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:

Computer equipment	25% on costs
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***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 2023**

**4 Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost or valuation</b>	At cost
At 1 April 2022	12,985
Additions	11,356
At 31 March 2023	24,341
<b>Depreciation</b>	
At 1 April 2022	8,899
Charge for the year	5,100
At 31 March 2023	13,999
<b>Net book value</b>	
At 31 March 2023	10,342
At 31 March 2022	4,086

**5 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
<b>Amounts falling due within one year</b>		
Trade debtors	21,600	41,190
Other debtors	47,343	4,023
	68,943	45,213

**6 Creditors: amounts falling due within one year**

	<b>2023 £</b>	<b>2022 £</b>
VAT	10,373	15,853
Trade creditors	-	167
Taxes and social security	24,789	6,610
Other creditors	717	-
Loans from directors	-	10,593
Accruals	500	4,000
	36,379	37,223

**7 Share capital**

	<b>2023 £</b>	<b>2022 £</b>
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1

**8 Loans to directors**

	<b>Brought Forward £</b>	<b>Advance/ credit £</b>	<b>Repaid £</b>	<b>Carried Forward £</b>
R S Kalyanapu				
Loan to director	-	32,389	-	32,389
	-	32,389	-	32,389

**FAIR IT LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**9 Transactions with related parties**

R S Kalyanapu

Included in other creditors is an amount of £nil (2022: £10,593) owed by the company to Mr R S Kalyanapu, a sole director and 100% shareholder of the company.

During the period interim dividends of £53,900 (2022: £15,000) were paid to the director.

**10 Average number of employees**

During the year the average number of employees was 1 (2022: 1).

