

REGISTERED NUMBER: 08162774 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

FOR

FAIRSTANDARDS LIMITED

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FOR THE YEAR ENDED 31 JULY 2022**

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FAIRSTANDARDS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022

DIRECTOR: Mr C M McMutrie

REGISTERED OFFICE: 3rd Floor, Ivy Mill,
Crown Street,
Failsworth
Manchester
M35 9BG

REGISTERED NUMBER: 08162774 (England and Wales)

ACCOUNTANTS: Strathmore Accountants Limited
3rd Floor, Ivy Mill,
Crown Street,
Failsworth
Manchester
M35 9BG

STATEMENT OF FINANCIAL POSITION
31 JULY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	25,804	25,804
CURRENT ASSETS			
Cash at bank		3,932	14,393
CREDITORS			
Amounts falling due within one year	5	(69,673)	(62,541)
NET CURRENT LIABILITIES		<u>(65,741)</u>	<u>(48,148)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(39,937)</u>	<u>(22,344)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(40,037)	(22,444)
SHAREHOLDERS' FUNDS		<u>(39,937)</u>	<u>(22,344)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 September 2022 and were signed by:

Mr C M McMutrie - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. STATUTORY INFORMATION

Fairstandards Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

4. TANGIBLE FIXED ASSETS

**Land and
buildings
£**

COST

At 1 August 2021
and 31 July 2022

25,804

NET BOOK VALUE

At 31 July 2022

25,804

At 31 July 2021

25,804

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Social security and other taxes	123	-
VAT	467	35
Other creditors	823	-
Directors' current accounts	67,760	62,005
Accrued expenses	500	501
	<u>69,673</u>	<u>62,541</u>

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.