
FAIRMATIC LTD

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022



FAIRMATIC LTD

COMPANY INFORMATION

Directors	J A Matus (appointed 20 September 2021) A Copland (appointed 14 June 2021, resigned 23 September 2022)
Registered number	13454963
Registered office	3rd Floor Waverley House 7-12 Noel Street London W1F 8GQ
Independent auditors	Ecovis Wingrave Yeats LLP Chartered Accountants and Statutory Auditor 3rd Floor Waverley House 7-12 Noel Street London W1F 8GQ

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FAIRMATIC LTD
REGISTERED NUMBER: 13454963

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £
Fixed assets		
Tangible assets	5	2,115
		<u>2,115</u>
Current assets		
Debtors: amounts falling due within one year	6	6,191
Cash at bank and in hand		208,657
		<u>214,848</u>
Creditors: amounts falling due within one year	7	<u>(180,960)</u>
Net current assets		<u>33,888</u>
Total assets less current liabilities		<u>36,003</u>
Net assets		<u><u>36,003</u></u>
Capital and reserves		
Called up share capital	8	1
Profit and loss account		36,002
		<u><u>36,003</u></u>

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29 June 2023

Jonathan Matus

J A Matus
Director

The notes on pages 3 to 8 form part of these financial statements.

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**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Profit for the period	-	36,002	36,002
Total comprehensive income for the period	-	36,002	36,002
Shares issued during the period	1	-	1
At 30 June 2022	1	36,002	36,003

The notes on pages 3 to 8 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

1. General information

Fairmatic Ltd is a private company limited by shares, incorporated in England and Wales, registration number limited 13454963. The registered office is 3rd Floor Waverley House, 7-12 Noel Street, London, United Kingdom W1F 8GQ. The company was incorporated on 14th June 2021.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 Going concern

The parent company, Fairmatic Services, Inc., has indicated that it is willing to provide ongoing support to the Company in order to meet its financial obligations as they fall due. The directors are therefore satisfied that the statutory financial statements can be prepared on a going concern basis.

2.3 Revenue

Revenue is recognised on a cost plus basis.

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.8 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 equipment	-	33%
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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 profit or loss.

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

No significant judgements have been applied within these financial statements.

4. Employees

The average monthly number of employees, including directors, during the period was 4.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	2,588
At 30 June 2022	<u>2,588</u>
Depreciation	
Charge for the period on owned assets	473
At 30 June 2022	<u>473</u>
Net book value	
At 30 June 2022	<u><u>2,115</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

6. Debtors

	2022 £
Amounts owed by group undertakings	263
Other debtors	4,763
Prepayments and accrued income	1,165
	<u>6,191</u>

Amounts owed by group undertakings are unsecured, interest free, and repayable on demand.

7. Creditors: Amounts falling due within one year

	2022 £
Amounts owed to group undertakings	33,738
Corporation tax	11,337
Other taxation and social security	13,369
Other creditors	1,767
Accruals and deferred income	120,749
	<u>180,960</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

8. Share capital

	2022 £
Allotted, called up and fully paid	
1 Ordinary share of £1.00	<u>1</u>

On incorporation on 14 June 2021 the company issued 1 ordinary share at nominal value of £1.

The share has attached to it, full voting rights, dividend and capital distribution rights.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,857. Contributions totalling £1,767 were payable to the fund at the balance sheet date and are included in creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022**

10. Related party transactions

Fairmatic Ltd have taken the exemption under FRS 102, Section 33 Related Party Disclosures paragraph 33.1A, whereby the company is not required to disclose transactions with other companies that are wholly owned within the group.

11. Auditors' information

The auditors' report on the financial statements for the period ended 30 June 2022 was unqualified.

The audit report was signed on 29 June 2023 by Jessica Teague (Senior Statutory Auditor) on behalf of Ecovis Wingrave Yeats LLP.