
FAIRMATIC LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

FAIRMATIC LTD

COMPANY INFORMATION

Director	J A Matus
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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	5	2,955	2,115
		<u>2,955</u>	<u>2,115</u>
Current assets			
Debtors: amounts falling due within one year	6	94,963	6,191
Bank and cash balances		265,842	208,657
		<u>360,805</u>	<u>214,848</u>
Creditors: amounts falling due within one year	7	(273,107)	(180,960)
Net current assets		<u>87,698</u>	<u>33,888</u>
Total assets less current liabilities		<u>90,653</u>	<u>36,003</u>
Net assets		<u><u>90,653</u></u>	<u><u>36,003</u></u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		90,652	36,002
		<u><u>90,653</u></u>	<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 22 April 2024.

J A Matus

Director

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

FAIRMATIC LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	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 1 July 2022	1	36,002	36,003
Comprehensive income for the year			
Profit for the year	-	54,650	54,650
Total comprehensive income for the year	-	54,650	54,650
At 30 June 2023	1	90,652	90,653

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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 year was 4 (2022 - 4).

FAIRMATIC LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2022	2,588
Additions	2,165
	<hr/>
At 30 June 2023	4,753
	<hr/>
Depreciation	
At 1 July 2022	473
Charge for the year	1,325
	<hr/>
At 30 June 2023	1,798
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Net book value	
At 30 June 2023	<u>2,955</u>
<i>At 30 June 2022</i>	<u>2,115</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

6. Debtors

	2023	2022
	£	£
Amounts owed by group undertakings	3,527	263
Other debtors	4,248	4,763
Prepayments and accrued income	87,188	1,165
	<u>94,963</u>	<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

	2023	2022
	£	£
Amounts owed to group undertakings	233,266	33,738
Corporation tax	15,884	11,337
Other taxation and social security	-	13,369
Other creditors	1,332	1,767
Accruals and deferred income	22,625	120,749
	<u>273,107</u>	<u>180,960</u>

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

8. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

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 £ 9,190 (2022 - 11,857) Contributions totalling £ 1,332 (2022 - £ 1,767) were payable to the fund at the balance sheet date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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. Controlling party

The Company's immediate and ultimate parent company is Fairmatic Services Inc, a company incorporated in the United States of America. In the opinion of the directors there was no ultimate controlling party at the balance sheet date.

The principal place of business of the parent company is 200 S. Virginia Street 847, Reno, NV, 89501.

12. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2023 was unqualified.

The audit report was signed on 22 April 2024 by Sally Casson (Senior Statutory Auditor) on behalf of Ecovis Wingrave Yeats LLP.

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.