



Fair Tax Mark Statement for Unlimited Potential (November 2024)

This statement of Fair Tax compliance was compiled in partnership with the [Fair Tax Foundation](#) (“FTF”) and certifies that Unlimited Potential (“the Society”) meets the standards and requirements of the FTF’s UK Small Business Standard for the Fair Tax Mark certification.

Tax Information

The Society’s loss before tax for the year ended 31 March 2024 was £28,742. Applying the headline rate of tax at 19% to this loss results in a tax credit of £5,461. The Society’s actual current tax position was £NIL, and the reason for this difference is explained in the below current tax reconciliation and supporting footnotes.

	2024
	£
Loss before tax	(28,742)
Corporation tax at 19%	(5,461)
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¹ Depreciation in excess of capital allowances	280
² Current year losses to carry forward	5,181
Actual current tax charge (0%)	-

As at 31 March 2024, the Society had no deferred tax assets or liabilities on its balance sheet; and had no movements in deferred tax expensed or credited to the Revenue Account.

¹ **Depreciation in excess of capital allowances** – the accounting treatment of fixed assets differs from the tax treatment. For accounting purposes, fixed assets are depreciated over their useful economic lives. For tax purposes, there are specific rules to what can, or should, be claimed. The differences between these treatments create a tax adjustment that will balance out over time. We have not claimed any capital allowance for this period.

² **Current year losses to carry forward** – we have a significant amount of tax losses from earlier years. The current year’s tax losses have been carried forward along with our historic losses. These will be offset against any taxable profits generated in the future as and when they arise.