

Hundred Percent Management Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2020
Registration number: 04626810

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Hundred Percent Management Limited

Company Information

Directors D P Richards
 K Richards

Company secretary R Eden

Registered office Prodrive Headquarters
 Chalker Way
 Banbury
 Oxfordshire
 OX16 4XD

Bankers National Westminster Bank PLC
 Enfield CSC
 PO Box 145
 Lee House
 Baird Road
 Middlesex
 EN1 1FD

Accountants Francis Clark LLP
 Lowin House
 Tregolls Road
 Truro
 Cornwall
 TR1 2NA

Hundred Percent Management Limited

Balance Sheet

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	2,845	2,967
Current assets			
Debtors	5	899,482	1,381,806
Cash at bank and in hand		53,150	45,577
		<u>952,632</u>	<u>1,427,383</u>
Creditors: Amounts falling due within one year	6	<u>(188,356)</u>	<u>(344,220)</u>
Net current assets		<u>764,276</u>	<u>1,083,163</u>
Net assets		<u>767,121</u>	<u>1,086,130</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>767,120</u>	<u>1,086,129</u>
Shareholders' funds		<u>767,121</u>	<u>1,086,130</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28/9/21 and signed on its behalf by:

D-P Richards
Director

Company Registration Number: 04626810

Hundred Percent Management Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Prodrive Headquarters

Chalker Way

Banbury

Oxfordshire

OX16 4XD

These financial statements were authorised for issue by the Board on 28 September 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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' and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pounds sterling which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest pound.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Going concern

The Directors have assessed a number of factors in respect of the appropriateness of the going concern assertion, and in particular the impact of the Covid 19 pandemic on the company and its wider group.

The company continues to be supported by its ultimate parent undertaking, Hundred Percent Holdings Limited, and its shareholders. Further detailed, nuanced commentary in this regard can be found in the consolidated financial statements for Hundred Percent Holdings Limited which are available from Companies House.

After due consideration of the factors outlined, the Directors continue to apply the going concern basis to the preparation of the financial statements.

Hundred Percent Management Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

Revenue recognition

Turnover relates to the provision of management and consultancy services, as well as recharged expenses to connected undertakings.

Turnover is recognised on an accruals basis, and is stated net of value added tax, returns, rebates and discounts.

Government grants

During the year the company recognised Coronavirus Job Retention Scheme ("CJRS") grant income from the Government designed to mitigate the impact of Covid 19. The company has elected to account for such grants under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure.

The company has not directly benefited from any other forms of government assistance in the current or prior year.

Tax

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent 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

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% per annum
Office equipment	15% per annum
Computer equipment	33% per annum

Computer equipment and office equipment are shown as other tangible assets within the relevant note disclosure.

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 from the last reporting date.

Profits and losses on disposal of assets are determined by comparing the proceeds with the carrying amount and are recognised in profit and loss.

Hundred Percent Management Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Critical judgements and estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In the opinion of the Directors there are no areas of the financial statements where key judgements have been made, or where there exists material estimation uncertainty.

Hundred Percent Management Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2019 - 7).

4 Tangible assets

	Fixtures and fittings £	Other tangible assets £	Total £
Cost or valuation			
At 1 January 2020	4,435	16,006	20,441
Additions	-	1,194	1,194
At 31 December 2020	4,435	17,200	21,635
Depreciation			
At 1 January 2020	4,435	13,039	17,474
Charge for the year	-	1,316	1,316
At 31 December 2020	4,435	14,355	18,790
Carrying amount			
At 31 December 2020	-	2,845	2,845
At 31 December 2019	-	2,967	2,967

5 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	807,779	501,290
Prepayments		12,378	13,055
Other debtors		79,325	867,461
		<u>899,482</u>	<u>1,381,806</u>

Hundred Percent Management Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	7,652	35,446
Taxation and social security	143,678	262,217
Other creditors	-	162
Accruals and deferred income	37,026	46,395
	<u>188,356</u>	<u>344,220</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary share capital of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Related party transactions

Transactions with Directors

D P Richards

D P Richards is a related party by virtue of his directorship in the company, as well as his ultimate controlling interest.

During the year D P Richards has had a loan account with the company, which is unsecured, interest free and repayable upon demand. In the year there have been advances made to D P Richards of £2,090,046 (2019 - £1,976,515) and received repayments of £2,878,182 (2019 - £1,139,997).

At the balance sheet date D P Richards owed the company £79,325 (2019 - £867,461).

Hundred Percent Management Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2020

Other related party transactions

During the year the company transacted with a connected undertaking under the common ultimate control of D P Richards, Director.

In the year Hundred Percent Management Limited charged the related party £626,500 (2019 - £735,000) for management fees as well as commissions of £nil (2019 - £1,100,000). In addition to these charges the connected undertaking charged Hundred Percent Management Limited £21,564 (2019 - £21,564) for rent of a shared premises.

At the balance sheet date Hundred Percent Management Limited was owed £nil (2019 - £264,361) by the connected undertaking, which was interest free, unsecured and repayable upon demand.

9 Parent and ultimate parent undertaking

The company's immediate parent is Hundred Percent Holdings Limited, incorporated in England and Wales. The registered office of this company is Prodrive Headquarters, Chalker Way, Banbury, Oxfordshire, OX16 4XD.

The most senior parent entity producing publicly available financial statements is Hundred Percent Holdings Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ