

Hundred Percent Management Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2022
Registration number: 04626810

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Hundred Percent Management Limited

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Hundred Percent Management Limited

Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	6,841	4,352
Current assets			
Debtors	5	2,092,129	319,665
Cash at bank and in hand		<u>72,130</u>	<u>111,905</u>
		2,164,259	431,570
Creditors: Amounts falling due within one year	6	<u>(1,274,464)</u>	<u>(134,392)</u>
Net current assets		<u>889,795</u>	<u>297,178</u>
Total assets less current liabilities		896,636	301,530
Provisions for liabilities		<u>86,362</u>	<u>-</u>
Net assets		<u>982,998</u>	<u>301,530</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>982,997</u>	<u>301,529</u>
Shareholders' funds		<u>982,998</u>	<u>301,530</u>

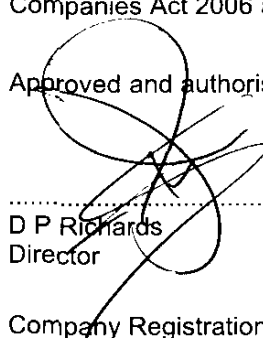
For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 10/11/23 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 2022

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

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 ongoing economic uncertainty 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 2022

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.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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 2022

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 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2021 - 9).

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2022	4,435	24,488	20,491	49,414
Additions	4,380	-	484	4,864
At 31 December 2022	8,815	24,488	20,975	54,278
Depreciation				
At 1 January 2022	4,435	24,488	16,139	45,062
Charge for the year	219	-	2,156	2,375
At 31 December 2022	4,654	24,488	18,295	47,437
Carrying amount				
At 31 December 2022	4,161	-	2,680	6,841
At 31 December 2021	-	-	4,352	4,352

5 Debtors

	Note	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8	-	311,357
Other debtors		2,076,028	-
Prepayments		16,101	8,308
		<u>2,092,129</u>	<u>319,665</u>

Hundred Percent Management Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		2,199	14,958
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	1,055,134	-
Outstanding defined contribution pension costs		729	168
Taxation and social security		162,240	47,276
Other creditors		34,162	45,589
Accruals and deferred income		20,000	26,401
		<u>1,274,464</u>	<u>134,392</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
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 £2,728,639 (2021 - £3,179,623) and received repayments of £607,382 (2021 - £3,304,177).

At the balance sheet date D P Richards owed the company £2,076,028 (2021 - £45,229 owed by the company).

Hundred Percent Management Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

Other related party transactions

During the year the company charged Prodrive Holding Limited, a related party by virtue of it being an associated undertaking of the Hundred Percent Group, management fees of £700,000 (2021 - £670,000). In addition to these charges the connected undertaking charged Hundred Percent Management Limited £21,564 (2021 - £21,564) for rent of a shared premises.

During the year the company charged Prodrive Motorsport Limited, a related party by virtue of it being an associated undertaking of the Hundred Percent Group, management fees of £163,645 (2021 - £nil) and commission of £1,000,000 (2021 - £nil).

As at the year end, the company was owed £nil (2021 - £48,000) 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

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Hundred Percent Management Limited

Year Ended 31 December 2022

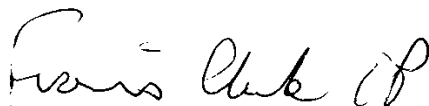
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Hundred Percent Management Limited for the year ended 31 December 2022 as set out on pages 1 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Hundred Percent Management Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Hundred Percent Management Limited and state those matters that we have agreed to state to the Board of Directors of Hundred Percent Management Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hundred Percent Management Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Hundred Percent Management Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Hundred Percent Management Limited. You consider that Hundred Percent Management Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Hundred Percent Management Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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Date: 10/1/23