

99 PERCENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

99 PERCENT LIMITED
REGISTERED NUMBER: 06490445

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	5,301	11,603
		<u>5,301</u>	<u>11,603</u>
Current assets			
Debtors: amounts falling due within one year	5	15,018	-
Cash at bank and in hand	6	18,920	31,927
		<u>33,938</u>	<u>31,927</u>
Creditors: amounts falling due within one year	7	(38,461)	(13,444)
Net current (liabilities)/assets		<u>(4,523)</u>	<u>18,483</u>
Total assets less current liabilities		<u>778</u>	<u>30,086</u>
Net assets excluding pension asset		<u>778</u>	<u>30,086</u>
Net assets		<u><u>778</u></u>	<u><u>30,086</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		678	29,986
		<u>778</u>	<u>30,086</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

99 PERCENT LIMITED
REGISTERED NUMBER: 06490445

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 June 2017.

N A Fisher

Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

1. General information

99 Percent Limited is a company domiciled in England and Wales, registration number 06490445. The registered office is Holly Cottage, High Strret, Little Milton, Oxfordshire, OX44 7PU.

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 following principal accounting policies have been applied:

2.2 Revenue recognition

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.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Reducing balance
Office equipment	-	25%	Reducing balance

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 the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 February 2016	23,962	11,459	35,421
Additions	-	2,676	2,676
Disposals	(23,962)	-	(23,962)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2017	-	14,135	14,135
	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 February 2016	16,380	7,439	23,819
Charge for the period on owned assets	-	1,395	1,395
Disposals	(16,380)	-	(16,380)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 January 2017	-	8,834	8,834
	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 January 2017	<u>-</u>	<u>5,301</u>	<u>5,301</u>
At 31 January 2016	<u>7,582</u>	<u>4,021</u>	<u>11,603</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	-	7,582
	<u>-</u>	<u>7,582</u>
	<u>-</u>	<u>7,582</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

5. Debtors

	2017 £	2016 £
Other debtors	15,018	-
	<u>15,018</u>	<u>-</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	18,920	31,927
	<u>18,920</u>	<u>31,927</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	26,248	10,450
Other taxation and social security	8,932	180
Other creditors	-	1,814
Accruals and deferred income	3,281	1,000
	<u>38,461</u>	<u>13,444</u>

8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.