

99 PERCENT LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2022

99 PERCENT LIMITED
REGISTERED NUMBER: 06490445

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	28,671	36,389
		<u>28,671</u>	<u>36,389</u>
Current assets			
Debtors: amounts falling due within one year	5	19,196	15,000
Cash at bank and in hand	6	51,260	106,849
		<u>70,456</u>	<u>121,849</u>
Creditors: amounts falling due within one year	7	(26,575)	(38,447)
Net current assets		<u>43,881</u>	<u>83,402</u>
Total assets less current liabilities		<u>72,552</u>	<u>119,791</u>
Creditors: amounts falling due after more than one year	8	(26,600)	(38,000)
		<u>45,952</u>	<u>81,791</u>
Net assets excluding pension asset		<u>45,952</u>	<u>81,791</u>
Net assets		<u><u>45,952</u></u>	<u><u>81,791</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		45,852	81,691
		<u><u>45,952</u></u>	<u><u>81,791</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2022

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 the 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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 April 2022.

N A Fisher
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

1. General information

99 Percent Limited is a company domiciled in England and Wales, registration number 06490445. The registered office is Holly Cottage, High Street, 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 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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 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 reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

2. Accounting policies (continued)**2.9 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, as follows.

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 profit or loss.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 February 2021	37,262	15,276	52,538
Additions	-	1,497	1,497
At 31 January 2022	37,262	16,773	54,035
Depreciation			
At 1 February 2021	4,270	11,880	16,150
Charge for the year on owned assets	8,248	966	9,214
At 31 January 2022	12,518	12,846	25,364
Net book value			
At 31 January 2022	24,744	3,927	28,671
At 31 January 2021	32,992	3,397	36,389

5. Debtors

	2022 £	2021 £
Trade debtors	18,156	-
Other debtors	1,040	-
Prepayments and accrued income	-	15,000
	19,196	15,000

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	51,260	106,849
	<u>51,260</u>	<u>106,849</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	7,600	-
Trade creditors	1,069	1,069
Other taxation and social security	14,198	32,517
Other creditors	2,508	2,932
Accruals and deferred income	1,200	1,929
	<u>26,575</u>	<u>38,447</u>

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	26,600	38,000
	<u>26,600</u>	<u>38,000</u>

**NOTES TO THE FINANCIAL STATEMENTS
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9. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	7,600	-
	<hr/> 7,600	<hr/> -
Amounts falling due 1-2 years		
Bank loans	26,600	38,000
	<hr/> 26,600	<hr/> 38,000
	<hr/>	<hr/>
	<hr/> 34,200	<hr/> 38,000

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
60 (2021 - 60) Ordinary A shares of £1.00 each	60	60
40 (2021 - 40) Ordinary B shares of £1.00 each	40	40
	<hr/>	<hr/>
	<hr/> 100	<hr/> 100

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.