

**99 PERCENT LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 JANUARY 2023**

**99 PERCENT LIMITED**  
**REGISTERED NUMBER: 06490445**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	4	28,450	28,672
		<u>28,450</u>	<u>28,672</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	11,735	19,196
Cash at bank and in hand	6	28,958	51,260
		<u>40,693</u>	<u>70,456</u>
Creditors: amounts falling due within one year	7	(32,118)	(26,576)
<b>Net current assets</b>		<u>8,575</u>	<u>43,880</u>
<b>Total assets less current liabilities</b>		<u>37,025</u>	<u>72,552</u>
Creditors: amounts falling due after more than one year	8	(19,000)	(26,600)
		<u>18,025</u>	<u>45,952</u>
<b>Net assets excluding pension asset</b>		<u>18,025</u>	<u>45,952</u>
<b>Net assets</b>		<u><u>18,025</u></u>	<u><u>45,952</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		17,925	45,852
		<u><u>18,025</u></u>	<u><u>45,952</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 JANUARY 2023**

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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 15 May 2023.

**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 2023**

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**1. General information**

99 Percent Limited is a company domiciled in England and Wales, registration number 06490445. The registered office is The Dairy Manor Courtyard, Aston Sandford, Buckinghamshire, HP17 8JB.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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 2023**

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2022 - 2).

**4. Tangible fixed assets**

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 February 2022	37,262	16,773	54,035
Additions	-	8,006	8,006
Disposals	-	(11,744)	(11,744)
At 31 January 2023	37,262	13,035	50,297
<b>Depreciation</b>			
At 1 February 2022	12,518	12,845	25,363
Charge for the year on owned assets	6,186	889	7,075
Disposals	-	(10,591)	(10,591)
At 31 January 2023	18,704	3,143	21,847
<b>Net book value</b>			
At 31 January 2023	18,558	9,892	28,450
<b>At 31 January 2022</b>	24,744	3,928	28,672

**5. Debtors**

	2023 £	2022 £
Trade debtors	9,837	18,156
Other debtors	1,898	1,040
	11,735	19,196

99 PERCENT LIMITED

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6. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	28,958	51,260
	<u>28,958</u>	<u>51,260</u>

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank loans	7,600	7,600
Trade creditors	-	1,069
Other taxation and social security	15,100	14,198
Other creditors	8,218	2,509
Accruals and deferred income	1,200	1,200
	<u>32,118</u>	<u>26,576</u>

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

	2023	2022
	£	£
Bank loans	19,000	26,600
	<u>19,000</u>	<u>26,600</u>



**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within one year</b>		
Bank loans	7,600	7,600
	<u>7,600</u>	<u>7,600</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	19,000	26,600
	<u>19,000</u>	<u>26,600</u>
	<u>26,600</u>	<u>34,200</u>

**10. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
60 (2022 - 60) Ordinary A shares of £1.00 each	60	60
40 (2022 - 40) Ordinary B shares of £1.00 each	40	40
	<u>100</u>	<u>100</u>

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.