

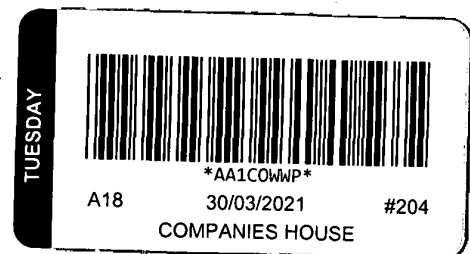
Registered number: 11037273

NINETY PERCENT OF EVERYTHING LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 APRIL 2020



NINETY PERCENT OF EVERYTHING LIMITED
REGISTERED NUMBER: 11037273

BALANCE SHEET
AS AT 29 APRIL 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	183,743	140,135
Current assets			
Debtors	4	1,858,275	1,682,277
Cash at bank and in hand		1,868,784	1,060,077
		<u>3,727,059</u>	<u>2,742,354</u>
Creditors: amounts falling due within one year	5	(23,057,730)	(11,951,937)
Net current liabilities		<u>(19,330,671)</u>	<u>(9,209,583)</u>
Total assets less current liabilities		<u>(19,146,928)</u>	<u>(9,069,448)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(19,146,929)	(9,069,449)
Total shareholders' deficit		<u>(19,146,928)</u>	<u>(9,069,448)</u>

The directors consider 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.

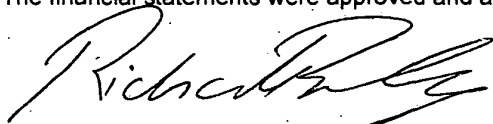
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income 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 by:



R D Buckley
 Director

Date: 11/11/2020

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

NINETY PERCENT OF EVERYTHING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 APRIL 2020**

	Called up share capital	Profit and loss account	Total shareholders' deficit
	£	£	£
On incorporation	-	-	-
Comprehensive expense for the financial period			
Loss for the financial period	-	(9,069,449)	(9,069,449)
Total comprehensive expense for the financial period	-	(9,069,449)	(9,069,449)
Contributions by and distributions to owners			
Shares issued during the financial period	1	-	1
Total transactions with owners	1	-	1
At 29 April 2019 and 30 April 2019	1	(9,069,449)	(9,069,448)
Comprehensive expense for the financial year			
Loss for the financial year	-	(10,077,480)	(10,077,480)
Total comprehensive expense for the financial year	-	(10,077,480)	(10,077,480)
At 29 April 2020	1	(19,146,929)	(19,146,928)

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

NINETY PERCENT OF EVERYTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2020

1. General information

Ninety Percent of Everything Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in United Kingdom. The address of its registered office is 7th Floor, Portman House, 2 Portman Street, London, W1H 6DU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention 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 consistently throughout the year:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Company is reliant on support from its parent company, Ninety Percent Limited. In order to meet the funding requirements of the Company for the next 12 months, it will be necessary to continue to draw on support from its parent company. The parent company understands and acknowledges the funding requirements of the Company and has confirmed the funding will be available on the basis of the Company's business plan and expected future profitability.

Therefore the Directors consider it appropriate to prepare the accounts on a going concern basis.

During the reporting period, the Company has suffered no material adverse impact from the effects of Covid-19.

2.3 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 the Statement of Comprehensive Income 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 Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

NINETY PERCENT OF EVERYTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2020

2. Accounting policies (continued)

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover 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 turnover 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.

2.5 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NINETY PERCENT OF EVERYTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2020

2. Accounting policies (continued)

2.7 Current taxation

Tax is recognised in the Statement of Comprehensive Income, 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.

2.8 Tangible assets

Tangible 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, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	-	6 Months
Fixtures and fittings	-	10 Years
Office equipment	-	3 Years
Computer equipment	-	3 Years

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 Comprehensive Income.

2.9 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.

2.10 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.

NINETY PERCENT OF EVERYTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 APRIL 2020

2. Accounting policies (continued)

2.11 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NINETY PERCENT OF EVERYTHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2020**

3. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost					
At 30 April 2019	29,813	71,578	4,130	104,931	210,452
Additions	40,597	11,455	10,616	67,176	129,844
At 29 April 2020	<u>70,410</u>	<u>83,033</u>	<u>14,746</u>	<u>172,107</u>	<u>340,296</u>
Accumulated depreciation					
At 30 April 2019	29,813	9,299	1,908	29,297	70,317
Charge for the year	26,494	7,304	4,231	48,207	86,236
At 29 April 2020	<u>56,307</u>	<u>16,603</u>	<u>6,139</u>	<u>77,504</u>	<u>156,553</u>
Net book value					
At 29 April 2020	<u>14,103</u>	<u>66,430</u>	<u>8,607</u>	<u>94,603</u>	<u>183,743</u>
At 29 April 2019	<u>-</u>	<u>62,279</u>	<u>2,222</u>	<u>75,634</u>	<u>140,135</u>

4. Debtors

	2020 £	2019 £
Trade debtors	7,054	-
Other debtors	270,835	259,109
Tax recoverable	1,298,389	1,205,885
Prepayments and accrued income	281,997	217,283
	<u>1,858,275</u>	<u>1,682,277</u>

NINETY PERCENT OF EVERYTHING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 APRIL 2020**

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	368,791	223,933
Amounts owed to group undertakings	22,554,495	11,498,463
Accruals and deferred income	134,444	229,541
	<u>23,057,730</u>	<u>11,951,937</u>

6. Post balance sheet events

Covid-19 has not caused any material adverse impact to the Company during the reporting period.

7. Ultimate parent undertaking and controlling party

The immediate parent company of Ninety Percent of Everything Limited is Ninety Percent Limited, a company incorporated in the Marshall Islands. The ultimate parent company as at 29 April 2020 was Ninety Holdings Limited., a company incorporated in the Marshall Islands.