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REGISTERED NUMBER: 04134632 (England and Wales)

**REPORT OF THE DIRECTOR AND
GROUP FINANCIAL STATEMENTS
FOR THE YEAR
TO 31ST MARCH 2017
FOR
JT HOLDINGS LIMITED**

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JT HOLDINGS LIMITED

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FOR THE YEAR TO 31ST MARCH 2017**

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JT HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR TO 31ST MARCH 2017**

DIRECTOR: P Truslove

SECRETARY: S J Moon

REGISTERED OFFICE: Napier House
Crown Technical Centre
Heathfield
East Sussex
TN21 5QZ

REGISTERED NUMBER: 04134632 (England and Wales)

SENIOR STATUTORY AUDITOR: J J Waller

AUDITORS: De-Warrenne Waller & Co Limited
Statutory Auditors
White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

**STRATEGIC REPORT
FOR THE YEAR TO 31ST MARCH 2017**

The directors present their strategic report for the year ended 31 March 2017.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The group and company distribute computers and associated equipment in the UK and overseas. There have not been any significant changes in these activities in the year under review. The directors are not aware, at the date of this report, of any likely change in the group's or company's activities in the forthcoming year.

As shown in the consolidated profit and loss account on page 8, the group's sales have increased by 53.1% from the prior year (2016 : 1.5% decrease).

The group's key measurement of effectiveness of its operations is gross margin. The group achieved a gross margin of 21.1% in 2017, which is increased from the prior year (2016 : 20.7%).

The consolidated balance sheet on page 10 shows the group's financial position at the year end is, in net assets terms, improved on the prior year.

The group's cash levels have decreased by £678,711 from £1,304,359 at the end of 2016 to £625,648 at the end of the current financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

The group operates in a highly competitive market, which is a continuing risk to the group and could result in losing sales to its key competitors. This risk is managed by providing value added services to its customers, focussing on quality brands and maintaining strong relationships with both its customers and suppliers.

The result for the year and the financial position at the year end were in line with the directors' expectations and he anticipates the result for 2017/2018 will be satisfactory.

GROUP POLICY ON PAYMENT OF CREDITORS

It is the group policy, in respect of all its suppliers to settle the terms of payment when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment, and to abide by the terms of payment.

For the year ended 31st March 2017, the average payment period for trade creditors was within 30 days (2016: within 30 days).

ON BEHALF OF THE BOARD

x 

P. TRUSLOVE – DIRECTOR

x

Date: 30 November 2017

JT HOLDINGS LIMITED Company No. 04134632

REPORT OF THE DIRECTOR FOR THE YEAR TO 31ST MARCH 2017

The director presents his report with the financial statements of the group for the year to 31st March 2017.

DIVIDENDS

Dividends of £41,592 (2016: £70,342) were voted in the year. The director does not propose the payment of a final ordinary dividend.

RESEARCH AND DEVELOPMENT

There is an ongoing involvement in market research in various product areas leading to improvements in existing methods of sales and marketing.

DIRECTORS

The Director during the year under review was:

P Truslove

The beneficial interest of the director holding office on 31st March 2017 in the issued share capital of the company was as follows:-

	31.03.2017	01.04.2016
Ordinary £1.00 shares		
P Truslove	1,000	1,000

FINANCIAL INSTRUMENTS

The company does not as a regular policy enter into hedging instruments, as there is not believed to be any material exposure. Appropriate trade terms are negotiated with suppliers and customers and management reviews these terms and the relationships with suppliers and customers and manages any exposure on normal trade terms. Where appropriate the company enters into forward exchange contracts in order to fix exchange rates for future known foreign currency transactions. Surplus cash is held on short term deposit.

**REPORT OF THE DIRECTOR
FOR THE YEAR TO 31ST MARCH 2017 (continued)**

DISABLED PERSONS

The group gives full and fair consideration to all applications for employment made by disabled persons, giving due regard to their aptitude and ability. In the event of employees becoming disabled, the group endeavours to continue employment and to ensure equal opportunities for the training, career development and promotion of disabled persons.

OTHER MATTERS

The group recognises its statutory obligations to maintain standards of safety which will protect its employees, contractors and members of the public.

The Director has continued the policy of informing employees of matters affecting them and of the financial performance of the group.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JT HOLDINGS LIMITED Company No. 04134632

**REPORT OF THE DIRECTOR
FOR THE YEAR TO 31ST MARCH 2017 (continued)**

FIXED ASSETS

The Group's investment properties are revalued at each year-end date and the resulting gains are shown in the income statement as part of the profit for the year. The group's own use property is shown at historical cost which is considered to approximate to current value

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

x 

x

S. J. Moon – SECRETARY

Dated: 30 November 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS
OF JT HOLDINGS LIMITED**

We have audited the group and parent company financial statements of JT Holdings Limited for the year ended 31 March 2017 on pages 8 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards of Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS
OF JT HOLDINGS LIMITED (continued)**

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2017 and of the group's profit for the year then ended, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"
- have been prepared in accordance with the requirements of the Companies Act 2006.

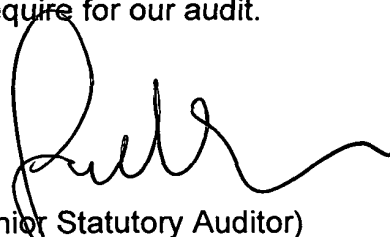
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:-

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



J J Waller (Senior Statutory Auditor)
for and on behalf of De-Warrenne Waller & Co Limited
Statutory Auditor
White Hart House
High Street
Limpsfield
Surrey
RH8 0DT

Dated: 30 November 2017

JT HOLDINGS LIMITED Company No. 04134632

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR TO 31ST MARCH 2017**

	Note	2017 £	2016 £
TURNOVER		22,246,542	14,526,766
Cost of sales		17,552,420	11,515,977
		<hr/>	<hr/>
GROSS PROFIT		4,694,122	3,010,789
Administration expenses		3,154,402	2,264,947
		<hr/>	<hr/>
OTHER OPERATING INCOME		1,539,720	745,842
Gain on revaluation of assets		228,933	-
		<hr/>	<hr/>
OPERATING PROFIT	3	1,768,653	745,842
Interest receivable and similar income		83,324	226
		<hr/>	<hr/>
Amounts written off investments	4	1,851,977	746,068
		-	48,749
		<hr/>	<hr/>
Interest payable and similar charges	5	1,851,977	697,319
		22	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES		1,851,955	697,319
BEFORE TAXATION			
Tax on profit on ordinary activities	6	365,124	154,665
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		1,486,831	542,654
		<hr/>	<hr/>

The notes form part of these financial statements

JT HOLDINGS LIMITED Company No. 04134632

**CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR TO 31ST MARCH 2017**

	2017 £	2016 £
PROFIT FOR THE YEAR	1,486,831	542,654
OTHER COMPREHENSIVE INCOME	-	-
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1,486,831	542,654
	<hr/>	<hr/>


The notes form part of these financial statements

JT HOLDINGS LIMITED Company No. 04134632

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR TO 31ST MARCH 2017**

	Note	2017 £	2016 £
FIXED ASSETS:			
Tangible assets	8	6,464,605	5,340,708
CURRENT ASSETS:			
Stocks	10	2,195,681	2,166,562
Debtors	11	5,721,030	2,646,615
Cash at bank and in hand		625,648	1,304,359
		8,542,359	6,117,536
CREDITORS: Amounts falling due within one year	12	4,329,696	2,241,216
NET CURRENT ASSETS		4,212,663	3,876,320
TOTAL ASSETS LESS CURRENT LIABILITIES		10,677,268	9,217,028
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	13	-	(2,455)
PROVISIONS FOR LIABILITIES AND CHARGES	14	(102,565)	(85,110)
NET ASSETS		10,574,703	9,129,463
CAPITAL RESERVES			
Called up share capital	15	1,000	1,000
Reserve on consolidation		2,016,678	2,016,678
Retained earnings	18	8,557,025	7,111,785
Shareholders funds	19	10,574,703	9,129,463

The financial statements were approved by the director on 30/11/2017 and were signed by

x 
P Truslove – Director

x


The notes form part of these financial statements

JT HOLDINGS LIMITED Company No. 04134632

**COMPANY BALANCE SHEET
FOR THE YEAR TO 31ST MARCH 2017**

	Note	2017 £	2016 £
FIXED ASSETS:			
Tangible assets	8a	6,296,105	5,160,753
Investments	9	1,001	1,001
		<hr/>	<hr/>
		6,297,106	5,161,754
 CURRENT ASSETS:			
Debtors	11a	2,909,974	1,560,218
Cash at bank		3,804	993,340
		<hr/>	<hr/>
		2,913,778	2,553,558
 CREDITORS: Amounts falling due within one year	12a	662,882	533,840
		<hr/>	<hr/>
 NET CURRENT ASSETS		2,250,896	2,019,718
Provisions for liabilities and charges	14a	(79,410)	(60,697)
		<hr/>	<hr/>
 NET ASSETS		8,468,592	7,120,775
		<hr/>	<hr/>
 CAPITAL AND RESERVES:			
Called up share capital	15	1,000	1,000
Profit and loss account	18a	8,467,592	7,119,775
		<hr/>	<hr/>
 SHAREHOLDERS' FUNDS	19a	8,468,592	7,120,775
		<hr/>	<hr/>

The financial statements were approved by the on 30/11/2017 and were signed by


P Truslove – Director

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The notes form part of these financial statements

JT HOLDINGS LIMITED Company No. 04134632

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR TO 31ST MARCH 2017**

Cash flows operating activities	Note	2017 £	2016 £
Cash generated from operating activities	1	558,792	2,017,123
Returns on investments and servicing of finance	2	83,302	226
Taxation		(238,162)	(333,530)
Cash flows from investing activities			
Capital expenditure	2	(1,041,051)	(643,357)
Equity dividends paid	3	(41,592)	(70,342)
		<hr/>	<hr/>
(Decrease)/Increase in cash and cash equivalents in the year		(678,711)	970,120
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds			
(Decrease)/Increase in case in year	4	(678,711)	970,120
		<hr/>	<hr/>
Change in net funds resulting from cash flows		(678,711)	970,120
		<hr/>	<hr/>
Movement in net funds in the year		(678,711)	970,120
Net funds at 1 st April 2016		1,304,359	334,239
		<hr/>	<hr/>
Net funds at 31 st March 2017		625,648	1,304,359
		<hr/>	<hr/>

The notes on page 12 form part of the Consolidated Cash Flow Statement

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR TO 31ST MARCH 2017**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Operating profit	1,768,653	745,842
Depreciation charges and amortisation	146,087	129,309
Gain on revaluation of assets	(228,933)	-
(Increase) in stocks	(29,119)	(151,349)
(Increase)/Decrease in debtors	(3,074,415)	659,150
Increase in creditors	1,976,519	634,171
	<hr/>	<hr/>
Net cash inflow from operating activities	558,792	2,017,123
	<hr/>	<hr/>

2. CASH FLOWS FROM INVESTING ACTIVITIES

	£	£
Returns on investments and servicing of finance:		
Interest receivable and similar income	83,324	226
Interest paid	(22)	-
	<hr/>	<hr/>
Net cash outflow for returns on investments and servicing of finance	83,302	226
	<hr/>	<hr/>
Capital expenditure:		
Purchase of tangible fixed assets	(1,041,051)	(643,357)
	<hr/>	<hr/>
Net cash outflow for capital expenditure	(1,041,051)	(643,357)
	<hr/>	<hr/>

3. CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(41,592)	(70,342)
	<hr/>	<hr/>

4. ANALYSIS OF CHANGE IN CASH AND CASH EQUIVALENTS

	At 01.04.16	Cash flow	At 31.03.17 £
Net cash:			
Cash at bank and in hand	1,304,359	(678,711)	625,648
Analysed in Balance Sheet	1,304,359	(678,711)	625,648
Cash at bank and in hand	<hr/>	<hr/>	<hr/>

JT HOLDINGS LIMITED Company No. 04134632
GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2016

GROUP	Share Capital £	Reserve on Consolidation £	Profit & Loss Account £	Total Equity £
At 1 st April 2015	1,000	2,016,678	5,682,279	7,699,957
Comprehensive income for the year	-	-	542,654	542,654
Dividends	-	-	(70,342)	(70,342)
Revaluation adjustment	-	-	957,194	957,194
At 31 March 2016	1,000	2,016,678	7,111,785	9,129,463
Comprehensive income for the year (Group)	-	-	1,486,831	1,486,831
Dividends paid	-	-	(41,592)	(41,592)
At 31 March 2017	1,000	2,016,678	8,557,025	10,574,703

COMPANY STATEMENT IN CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH 2017

COMPANY	Share Capital £	Profit & Loss A/C £	Total Equity £
At 1 st April 2015	1,000	6,001,092	6,002,092
Comprehensive income	-	231,832	231,832
Dividends paid	-	(70,342)	(70,342)
Revaluation adjustment	-	957,194	957,194
At 31 March 2016	1,000	7,119,776	7,120,776
Comprehensive income for the year (Company)	-	1,389,408	1,389,408
Dividends paid	-	(41,592)	(41,592)
At 31 March 2017	1,000	8,462,592	8,468,592

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

1 ACCOUNTING POLICIES

Statutory Information

JT Holdings Limited is a private company limited by shares and registered in England & Wales under the Companies Act. The registered number and address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report.

Basis of preparation the financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of JT Holdings Limited and all its subsidiary undertakings drawn up to 31 March each year.

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit for the year was £1,503,939 (2016: £238,980).

The individual accounts of JT Holdings Limited have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
 - categories of financial instruments,
 - items of income, expenses, gains or losses relating to financial instruments, and
 - exposure to and management of financial risks.

Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

Significant judgements and estimates

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to apply judgement in exercising the company's accounting policies.

Principal accounting policies

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of JT Holdings Limited and its subsidiary undertakings drawn up to 31st March 2017. The results of subsidiaries acquired or sold are consolidated for the years from or to the date of which control passed. Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in total comprehensive income as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Investments

Fixed asset investments are stated at cost less provision for diminution in value. Investments in associates are recognised at cost with the carrying amount increased or decreased to recognise the investors share of the realised profit or loss of the investee after the date of acquisition.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

Turnover

Turnover represents amounts derived from the provision of goods which fall within the group's ordinary activities after deduction of trade discounts and value added tax. Turnover is recognised when the significant risks and reward of ownership have passed to the buyer. Turnover is attributable to one activity, the distribution of computers and associated equipment in the UK and overseas.

Tangible fixed assets

Tangible fixed assets are measured 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. Fixed assets do not require replacement of parts or the cost of major inspections to be recognised separately.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Office equipment	- 20% on cost
Office furniture	- 20% on reducing balance
Computer equipment	- 25% on cost
Freehold property	- 2% on cost
Improvements to property	- 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted retrospectively if appropriate, if there is an indication of a significant change since the last reporting date.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Goodwill

Goodwill has been written off.

JT HOLDINGS LIMITED – Company No. 01434632

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Tax Expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Foreign currency translation

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in 'sterling', which is the company's functional currency.

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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

Research and development

Expenditure on research and development is written off in the year it is incurred, except that development expenditure incurred on an individual project is carried forward as permitted by IAS38 when its future recoverability can reasonably be regarded as assured.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

Reserves

The Group and Company's reserves are as follows:

Called up share capital reserve represents the nominal value of the shares issued.

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the legal form.

Pension costs and other post-retirement benefits

Contributions payable to the company's pension scheme are charged to the profit and loss account in the year to which they relate.

Holiday pay

No liability is recognised in respect of holiday pay as employees are unable to carry forward holiday into future periods.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

2. STAFF COSTS

	2017 £	2016 £
Wages and salaries	910,462	844,116
Social security costs	87,719	80,368
Other pension costs	9,051	8,183
	<hr/>	<hr/>
	1,007,232	932,667
	<hr/>	<hr/>

The pension costs represent contributions to a money purchase scheme

The average monthly number of employees during the period was as follows:-

	No	No.
Sales	24	21
Administration	3	3
Warehouse, engineers and technical	5	5
	<hr/>	<hr/>
	32	29
	<hr/>	<hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

3. OPERATING PROFIT

	2017 £	2016 £
The operating profit is stated after charging:		
Hire of plant and machinery	2,018	1,572
Depreciation – owned assets	146,087	129,309
Loss on disposal of fixed assets	-	-
Auditors' remuneration	12,804	11,892
	<hr/>	<hr/>
	£	£
Group director's emoluments	253,196	226,509
	<hr/>	<hr/>

Two group directors received emoluments in the year. The highest paid director received £216,622 (2016 : £193,171)

The geographical breakdown of group turnover is as follows:

	£	£
UK	20,504,617	13,396,975
Rest of Europe	1,662,422	1,019,339
North America	45,528	71,173
Rest of World	33,975	39,279
	<hr/>	<hr/>
	22,246,542	14,526,766
	<hr/>	<hr/>

4. AMOUNTS WRITTEN OFF INVESTMENTS

	£	£
Investments	-	48,749
	<hr/>	<hr/>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	22	-
Bank interest	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017**

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and represents:-

	2017 £	2016 £
UK Corporation tax	347,669	153,078
Deferred taxation : origination and reversal of timing differences	17,455	1,587
Tax on results on ordinary activities	<u>365,124</u>	<u>154,665</u>

The tax assessed for the year is less than the standard rate of corporation tax in the United Kingdom at 20% (2016: 20%). The differences are explained as follows:

	£	£
Group profit on ordinary activities before tax	<u>1,851,955</u>	<u>697,319</u>
Group profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 20% (2016: 20%)	370,391	139,464
Deferred taxation	17,455	1,587
Expenses not deductible for tax purposes	(39,921)	17,025
Depreciation in excess of capital allowances	17,199	(3,411)
Marginal relief	-	-
Tax on results on ordinary activities	<u>365,124</u>	<u>154,665</u>

7. DIVIDENDS

	£	£
Ordinary shares of £1		
Interim	<u>41,952</u>	<u>70,342</u>

JT HOLDINGS LIMITED Company No. 04134632
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017

8. TANGIBLE FIXED ASSETS – GROUP

	Freehold Property £	Plant and machinery £	Office Eqpmt £	Office Furniture £
COST:				
At 1 st April 2016	3,724,636	376,881	27,125	52,994
Additions	833,673	4,196	1,737	2,638
Revaluations	172,430	-	-	-
Reclassification/Transfer	(57,236)	-	-	-
At 31st March 2017	4,673,503	381,077	28,862	55,632
DEPRECIATION:				
At 1 st April 2016	-	246,505	12,426	41,723
Charge for year	57,236	32,288	3,819	3,122
Reclassification/Transfer	(57,236)	-	-	-
At 31st March 2017	-	278,793	16,245	44,845
NET BOOK VALUE:				
At 31 st March 2017	4,673,503	102,284	12,617	10,787
At 31st March 2016	3,724,636	130,376	14,699	11,271
COST:	Long Leasehold £	Improvements To Property £	Computer Equipment £	Total £
At 1 st April	1,333,749	139,360	188,687	5,843,432
Additions	170,828	-	27,979	1,041,051
Revaluations	56,503	-	-	228,933
Reclassification/Transfer	(15,253)	-	-	(72,489)
At 31st March 2017	1,545,827	139,360	216,666	7,040,927
DEPRECIATION:				
At 1 st April 2016	-	107,252	94,818	502,724
Charge for year	15,253	8,837	25,532	146,087
Reclassification transfer	(15,253)	-	-	(72,489)
At 31st March 2017	-	116,089	120,350	576,322
NET BOOK VALUE:				
At 31 st March 2017	1,545,827	23,271	96,316	6,464,605
At 31 st March 2016	1,333,749	32,108	93,869	5,340,708

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

8a. TANGIBLE FIXED ASSETS – COMPANY

	Freehold Property £	Long Lease- Hold £	Improve- ments to Property £	Plant and machinery £	Fixtures & Fittings £	Total £
COST:						
At 1 st April 2016	3,724,636	1,333,749	133,910	118,121	37,992	5,348,408
Additions	833,673	170,828				1,004,501
Revaluations	172,430	56,503				228,933
Reclassification/ Transfer	(57,236)	(15,253)				(72,489)
At 31 March 2017	4,673,503	1,545,827				6,509,353
DEPRECIATION:						
At 1 st April 2016	-	-	104,499	51,446	31,710	187,655
Charge for year	57,236	15,253	7,353	16,669	1,571	98,082
Reclassification/ Transfer	(57,236)	(15,253)	-	-	-	(72,489)
At 31 st March 2017	-	-	111,852	68,115	33,281	213,248
NET BOOK VALUE:						
At 31 st March 2017	4,673,503	1,545,827	22,058	50,006	4,711	6,296,105
At 31 st March 2016	3,724,636	1,333,749	29,411	66,675	6,282	5,160,753

9. FIXED ASSET INVESTMENTS – COMPANY

	Group £	Company £
COST:		
At 1 st April 2016	-	1,001
At 31 st March 2017	-	1,001
NET BOOK VALUE		
At 31 March 2017	-	1,001
At 31 st March 2016	-	1,001

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

The parent company investments at the balance sheet date in the share capital of wholly owned unlisted companies include the following, all of which are incorporated in England and Wales.

Jarvis Tech Limited

Nature of business: Sale and distribution of computer equipment

	% Holding	
	100.00	
Class of Shares:	2017	2016
Ordinary	£	£
Aggregate capital and reserves	2,105,631	1,869,583
Profit for the year	<u>1,234,641</u>	<u>708,339</u>

Icoserv 2015 Limited

Nature of business: Non-trading

	% holding	
	100.00%	
Class of shares:	2017	2016
Ordinary	£	£
Aggregate capital and reserves	1,480	140,105
Profit for the year	<u>-</u>	<u>-</u>

10. STOCKS

	2017	2016
	£	£
Stocks – goods for resale	<u>2,195,681</u>	<u>2,166,562</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN
ONE YEAR - GROUP**

	2017	2016
	£	£
Trade debtors	4,488,916	2,262,394
VAT	1,184	1,176
Prepayments	1,002,650	274,157
Other debtors	18,138	7,088
Investment loan	<u>210,142</u>	<u>101,800</u>
	<u>5,721,030</u>	<u>2,646,615</u>

JT HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR TO 31ST MARCH 2017

11a. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – COMPANY	2017 £	2016 £
Taxation recoverable	1,184	1,176
Amounts due from subsidiary undertakings	2,690,906	1,452,091
Investment loan	210,142	101,800
Prepayments	7,742	5,151
	<hr/> 2,909,974	<hr/> 1,560,218
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP		
Trade creditors	2,532,651	1,174,083
Other creditors	823,079	706,722
Social security and other taxes	196,272	110,934
Taxation	177,577	68,070
Accrued expenses	600,117	181,407
	<hr/> 4,329,696	<hr/> 2,241,216
12a. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – COMPANY		
Amounts due to subsidiary undertaking	-	132,295
Trade creditors	48,763	26,663
Taxation	95,818	7,148
Other creditors	425,114	276,098
Directors current accounts	60,000	60,000
Accrued expenses	33,187	31,636
	<hr/> 662,882	<hr/> 533,840
13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - GROUP		
Other creditors	-	2,455
	<hr/>	<hr/>
14. PROVISIONS FOR LIABILITIES AND CHARGES –Group		
Deferred taxation at 1 st April 2016	85,110	83,522
Charge for the year	17,455	1,588
	<hr/>	<hr/>
At 31 st March 2017	<hr/> 102,565	<hr/> 85,110

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

14a. PROVISIONS FOR LIABILITIES AND CHARGES – COMPANY

	2017 £	2016 £
Deferred taxation at 1 st April 2016	60,697	59,110
Charge for the year	18,713	5,587
	<hr/>	<hr/>
At 31 st March 2017	79,410	60,697
	<hr/>	<hr/>

15. CALLED UP SHARE CAPITAL

	2017 £	2016 £
Allotted, issued and fully paid:		
Number: Class: Nominal value:		
1,000 Ordinary £1.00	<hr/> 1,000	<hr/> 1,000

16. OTHER FINANCIAL COMMITMENTS

There were no material financial commitments at the year-end date. (2016: £nil)

17. TRANSACTIONS WITH DIRECTOR

The group made payments for services of £235,000 (2016 : £144,000) to companies and businesses that are connected with the director, Mr P Truslove

18. RESERVES – GROUP

	Retained Earnings £
Realised reserves at 31.03.2016	6,154,592
Revaluation adjustments	957,194
	<hr/>
At 1 st April 2016	7,111,786
Profit for the year	1,486,831
Dividends	(41,592)
	<hr/>
At 31 st March 2017	8,557,025
	<hr/>

JT HOLDINGS LIMITED Company No. 04134632

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

18a. RESERVES - COMPANY

	£
Realised reserves at 31.03.2016	6,162,582
Revaluation adjustments	957,194
	<hr/>
At 1 st April 2016	7,119,776
Profit for the year	1,389,408
Dividends	(41,592)
	<hr/>
At 31 st March 2017	8,467,592
	<hr/>

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS –
GROUP**

	2017 £	2016 £
Profit for the financial period	1,486,831	542,654
Dividends	(41,592)	(70,342)
	<hr/>	<hr/>
	1,445,239	472,312
NET ADDITION TO SHAREHOLDERS FUNDS		
Opening shareholders' funds	9,129,464	7,699,958
Revaluation adjustments	-	957,194
	<hr/>	<hr/>
Closing shareholders' funds	10,574,703	9,129,464
	<hr/>	<hr/>
Equity interests	10,574,703	9,129,464
	<hr/>	<hr/>

JT HOLDINGS LIMITED Company No. 04134632

**NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR TO 31ST MARCH 2017**

**19a. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS – COMPANY**

	2017 £	2016 £
Profit for the financial period	1,389,408	231,832
Dividends	(41,592)	(70,342)
	<hr/>	<hr/>
Net addition to shareholders' funds	1,347,816	161,490
Opening shareholders' funds	7,120,776	6,002,092
Revaluation adjustments	-	957,194
	<hr/>	<hr/>
Closing shareholders' funds	8,468,592	7,120,776
	<hr/>	<hr/>
Equity interest	8,468,592	7,120,776
	<hr/>	<hr/>

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the Company is the director, Mr. P. Truslove, by virtue of the fact that he holds 100% of the issued share capital of the Company.