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REGISTERED NUMBER: 04134632 (England and Wales)

**GROUP FINANCIAL STATEMENTS  
FOR THE YEAR  
TO 31<sup>ST</sup> MARCH 2018  
FOR  
JT HOLDINGS LIMITED**

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**JT HOLDINGS LIMITED**

**CONTENTS OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

|  | <b>Page</b> |
|--|-------------|
| Company information                            | <b>1</b>    |
| Strategic Report                               | <b>2</b>    |
| Report of the Director                         | <b>3</b>    |
| Report of the Independent Auditors             | <b>6</b>    |
| Consolidated Income Statement                  | <b>9</b>    |
| Consolidated Other Comprehensive Income        | <b>10</b>   |
| Consolidated Balance Sheet                     | <b>11</b>   |
| Company Balance Sheet                          | <b>12</b>   |
| Consolidated Cash Flow Statement               | <b>13</b>   |
| Group Statement of Changes in Equity           | <b>15</b>   |
| Notes to the Consolidated Financial Statements | <b>16</b>   |

**JT HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

**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  
Chartered Accountants &  
Statutory Auditors  
White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

**JT HOLDINGS LIMITED Company No. 04134632**

**STRATEGIC REPORT  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

The directors present their strategic report for the year ended 31 March 2018.

**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 9, the group's sales have increased by 9.6% from the prior year (2017 : 53.1% increase).

The group's key measurement of effectiveness of its operations is gross margin. The group achieved a gross margin of 20.1% in 2018, which is decreased from the prior year (2017 : 21.1%).

The consolidated balance sheet on page 11 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 £862,617 from £625,648 at the end of 2017 to a net overdrawn amount of £236,969 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 2018/2019 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 31<sup>st</sup> March 2018, the average payment period for trade creditors was within 30 days (2017: within 30 days).

**ON BEHALF OF THE BOARD**

X 

P. TRUSLOVE – DIRECTOR

X

Date: 9 November 2018

**JT HOLDINGS LIMITED Company No. 04134632**

**REPORT OF THE DIRECTOR  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

The director presents his report with the financial statements of the group for the year to 31<sup>st</sup> March 2018.

**DIVIDENDS**

Dividends of £36,386 (2017: £41,592) 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 31<sup>st</sup> March 2018 in the issued share capital of the company was as follows:-

|                       | 31.03.2018 | 01.04.2017 |
|-----------------------|------------|------------|
| 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 31<sup>ST</sup> MARCH 2018 (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 Strategic Report, the Report of the Directors and 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 31<sup>ST</sup> MARCH 2018 (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: 9 November 2018

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

**Opinion**

We have audited the financial statements of the group and parent company for the year ended 31<sup>st</sup> March 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 31st March 2018 and of the group profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.



**JT HOLDINGS LIMITED Company No. 04134632**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
JT HOLDINGS LIMITED continued**

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**JT HOLDINGS LIMITED Company No. 04134632**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
JT HOLDINGS LIMITED continued**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

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.

  
J.J. Waller (Senior Statutory Auditor)

For and on behalf of De-Warrenne Waller & Co. Limited  
Chartered Accountants and Statutory Auditors

White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

9<sup>th</sup> November 2018

**JT HOLDINGS LIMITED Company No. 04134632**

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

|   | Note | 2018<br>£       | 2017<br>£       |
|---|------|-----------------|-----------------|
| TURNOVER  |      | 24,387,642      | 22,246,542      |
| Cost of sales                                   |      | 19,494,909      | 17,552,420      |
|   |      | <hr/>           | <hr/>           |
| GROSS PROFIT                                    |      | 4,892,733       | 4,694,122       |
| Administration expenses                         |      | 3,138,922       | 3,154,402       |
|   |      | <hr/>           | <hr/>           |
| OTHER OPERATING INCOME                          |      | 1,753,811       | 1,539,720       |
| Gain on revaluation of assets                   |      | 165,600         | 228,933         |
|   |      | <hr/>           | <hr/>           |
| OPERATING PROFIT                                | 3    | 1,919,411       | 1,768,653       |
| Interest receivable and similar income          |      | -               | 83,324          |
|   |      | <hr/>           | <hr/>           |
| Interest payable and similar charges            | 4    | 1,919,411<br>58 | 1,851,977<br>22 |
|   |      | <hr/>           | <hr/>           |
| PROFIT ON ORDINARY ACTIVITIES                   |      | 1,919,353       | 1,851,955       |
| BEFORE TAXATION                                 |      |                 |                 |
| Tax on profit on ordinary activities            | 5    | 348,671         | 365,124         |
|   |      | <hr/>           | <hr/>           |
| PROFIT FOR THE FINANCIAL YEAR<br>AFTER TAXATION |      | 1,570,682       | 1,486,831       |
|   |      | <hr/>           | <hr/>           |

The notes form part of these financial statements

**JT HOLDINGS LIMITED Company No. 04134632**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

|  | 2018<br>£ | 2017<br>£ |
|--|-----------|-----------|
| PROFIT FOR THE YEAR                        | 1,570,682 | 1,486,831 |
| OTHER COMPREHENSIVE INCOME                 | -         | -         |
|  | <hr/>     | <hr/>     |
| TOTAL COMPREHENSIVE INCOME<br>FOR THE YEAR | 1,570,682 | 1,486,831 |
|  | <hr/>     | <hr/>     |

The notes form part of these financial statements

**JT HOLDINGS LIMITED Company No. 04134632**

**CONSOLIDATED BALANCE SHEET  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

|   | Note | 2018<br>£               | 2017<br>£               |
|---|------|-------------------------|-------------------------|
| <b>FIXED ASSETS:</b>  |      |                         |                         |
| Tangible assets   | 7    | 7,424,318               | 6,464,605               |
| <b>CURRENT ASSETS:</b>  |      |                         |                         |
| Stocks  | 9    | 3,523,049               | 2,195,681               |
| Debtors   | 10   | 5,278,770               | 5,721,030               |
| Cash at bank and in hand  |      | 1,458                   | 625,648                 |
|   |      | 8,803,277               | 8,542,359               |
| <b>CREDITORS: Amounts falling due within one year</b>                                       | 11   | 4,002,889               | 4,329,696               |
| <b>NET CURRENT ASSETS</b>   |      | 4,800,388               | 4,212,663               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES<br/>PROVISIONS FOR LIABILITIES AND<br/>CHARGES</b> | 12   | 12,224,706<br>(115,707) | 10,677,268<br>(102,565) |
| <b>NET ASSETS</b>   |      | 12,108,999              | 10,574,703              |
| <b>CAPITAL RESERVES</b>   |      |                         |                         |
| Called up share capital   | 13   | 1,000                   | 1,000                   |
| Reserve on consolidation  |      | 2,016,678               | 2,016,678               |
| Retained earnings   | 16   | 10,091,321              | 8,557,025               |
| <b>Shareholders funds</b>   | 17   | 12,108,999              | 10,574,703              |

The financial statements were approved by the director on 9<sup>th</sup> November 2018 and were signed by

  
P Truslove – Director

The notes form part of these financial statements

**JT HOLDINGS LIMITED Company No. 04134632**

**COMPANY BALANCE SHEET  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

|   | Note | 2018<br>£ | 2017<br>£ |
|---|------|-----------|-----------|
| <b>FIXED ASSETS:</b>                                      |      |           |           |
| Tangible assets   | 7a   | 7,274,941 | 6,296,105 |
| Investments   | 8    | 1,001     | 1,001     |
|   |      | <hr/>     | <hr/>     |
|   |      | 7,275,942 | 6,297,106 |
| <br><b>CURRENT ASSETS:</b>                                |      |           |           |
| Debtors   | 10a  | 2,605,173 | 2,909,974 |
| Cash at bank  |      | 69        | 3,804     |
|   |      | <hr/>     | <hr/>     |
|   |      | 2,605,242 | 2,913,778 |
| <br><b>CREDITORS: Amounts falling due within one year</b> | 11a  | 621,465   | 662,882   |
|   |      | <hr/>     | <hr/>     |
| <br><b>NET CURRENT ASSETS</b>                             |      | 1,983,777 | 2,250,896 |
| Provisions for liabilities and charges                    | 13a  | (95,142)  | (79,410)  |
|   |      | <hr/>     | <hr/>     |
| <br><b>NET ASSETS</b>                                     |      | 9,164,577 | 8,468,592 |
|   |      | <hr/>     | <hr/>     |
| <br><b>CAPITAL AND RESERVES:</b>                          |      |           |           |
| Called up share capital                                   | 13   | 1,000     | 1,000     |
| Profit and loss account                                   | 16a  | 9,163,577 | 8,467,592 |
|   |      | <hr/>     | <hr/>     |
| <br><b>SHAREHOLDERS' FUNDS</b>                            | 17a  | 9,164,577 | 8,468,592 |
|   |      | <hr/>     | <hr/>     |

The financial statements were approved by the on 9<sup>th</sup> November 2018 and were signed by

X   
P Truslove – Director

The notes form part of these financial statements

**JT HOLDINGS LIMITED Company No. 04134632**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

| Cash flows operating activities                          | Note | 2018<br>£   | 2017<br>£   |
|--|------|-------------|-------------|
| Cash generated fr operating activities                   | 1    | 352,044     | 558,792     |
| Returns on investments and servicing of finance          | 2    | (58)        | 83,302      |
| Taxation   |      | (324,623)   | (238,162)   |
| Cash flows from investing activities                     |      |             |             |
| Capital expenditure                                      | 2    | (1,033,776) | (1,041,051) |
| Sale of tangible fixed assets                            |      | 180,182     | -           |
| Equity dividends paid                                    | 3    | (36,386)    | (41,592)    |
|  |      | <hr/>       | <hr/>       |
| (Decrease) in cash and cash equivalents in the year      |      | (862,617)   | (678,711)   |
|  |      | <hr/>       | <hr/>       |
| Reconciliation of net cash flow to movement in net funds |      |             |             |
| (Decrease) in cash and cash equivalents                  | 4    | (862,617)   | (678,711)   |
|  |      | <hr/>       | <hr/>       |
| Change in net funds resulting from cash flows            |      | (862,617)   | (678,711)   |
|  |      | <hr/>       | <hr/>       |
| Movement in net funds in the year                        |      | (862,617)   | (678,711)   |
| Net funds at 1 <sup>st</sup> April 2017                  |      | 625,648     | 1,304,359   |
|  |      | <hr/>       | <hr/>       |
| Net funds at 31 <sup>st</sup> March 2018                 |      | (236,969)   | 625,648     |
|  |      | <hr/>       | <hr/>       |

The notes on page 14 form part of the Consolidated Cash Flow Statement

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

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

|   | 2018<br>£   | 2017<br>£   |
|---|-------------|-------------|
| Operating profit                          | 1,919,411   | 1,768,653   |
| Depreciation charges and amortisation     | 67,276      | 146,087     |
| Profit on disposal of fixed assets        | (7,795)     | -           |
| Gain on revaluation of assets             | (165,600)   | (228,933)   |
| (Increase) in stocks                      | (1,327,368) | (29,119)    |
| Decrease/(Increase) in debtors            | 442,260     | (3,074,415) |
| (Decrease)/Increase in creditors          | (576,140)   | 1,976,519   |
|   | <hr/>       | <hr/>       |
| Net cash inflow from operating activities | 352,044     | 558,792     |
|   | <hr/>       | <hr/>       |

**2. CASH FLOWS FROM INVESTING ACTIVITIES**

|  | £           | £           |
|--|-------------|-------------|
| Returns on investments and servicing of finance:                     |             |             |
| Interest receivable and similar income                               | -           | 83,324      |
| Interest paid  | (58)        | (22)        |
|  | <hr/>       | <hr/>       |
| Net cash outflow for returns on investments and servicing of finance | (58)        | 83,302      |
|  | <hr/>       | <hr/>       |
| Capital expenditure:   |             |             |
| Purchase of tangible fixed assets                                    | (1,033,776) | (1,041,051) |
|  | <hr/>       | <hr/>       |
| Net cash outflow for capital expenditure                             | (1,033,776) | (1,041,051) |
|  | <hr/>       | <hr/>       |

**3. CASH FLOWS FROM FINANCING ACTIVITIES**

|                |          |          |
|----------------|----------|----------|
| Dividends paid | (36,386) | (41,592) |
|----------------|----------|----------|

**4. ANALYSIS OF CHANGE IN CASH AND CASH EQUIVALENTS**

|                           | At 01.04.17<br>£ | Cash flow<br>£ | At 31.03.18<br>£ |
|---------------------------|------------------|----------------|------------------|
| Net cash:                 |                  |                |                  |
| Cash at bank and in hand  | 625,648          | (624,190)      | 1,458            |
| Bank overdrafts           | -                | (238,427)      | (238,427)        |
|                           | <hr/>            | <hr/>          | <hr/>            |
|                           | 625,648          | (862,617)      | (236,969)        |
| Analysed in Balance Sheet |                  |                |                  |
| Cash and cash equivalents | <hr/>            | <hr/>          | <hr/>            |
|                           | 625,648          | (862,617)      | (236,969)        |



**JT HOLDINGS LIMITED Company No. 04134632**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST MARCH 2018**

| <b>GROUP</b>                                 | <b>Share<br/>Capital<br/>£</b> | <b>Reserve on<br/>Consolidation<br/>£</b> | <b>Profit &amp;<br/>Loss<br/>Account<br/>£</b> | <b>Total<br/>Equity<br/>£</b> |
|--|--------------------------------|---|--|-------------------------------|
| At 1 <sup>st</sup> April 2016                | 1,000                          | 2,016,678                                 | 7,111,785                                      | 9,129,464                     |
| Comprehensive income for<br>the year         | -                              | -   | 1,486,831                                      | 1,486,831                     |
| Dividends                                    | -                              | -   | (41,592)                                       | (41,592)                      |
| At 31 March 2017                             | 1,000                          | 2,016,678                                 | 8,557,025                                      | 10,574,703                    |
| Comprehensive income for<br>the year (Group) | -                              | -   | 1,570,682                                      | 1,570,682                     |
| Dividends paid                               | -                              | -   | (36,386)                                       | (36,386)                      |
| At 31 March 2018                             | 1,000                          | 2,016,678                                 | 10,091,321                                     | 12,108,999                    |

**COMPANY STATEMENT IN CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

| <b>COMPANY</b>                                 | <b>Share<br/>Capital<br/>£</b> | <b>Profit &amp;<br/>Loss A/C<br/>£</b> | <b>Total<br/>Equity<br/>£</b> |
|--|--------------------------------|--|-------------------------------|
| At 1 <sup>st</sup> April 2016                  | 1,000                          | 7,119,776                              | 7,120,776                     |
| Comprehensive income                           | -                              | 1,389,408                              | 1,389,408                     |
| Dividends paid                                 | -                              | (41,592)                               | (41,592)                      |
| At 31 March 2017                               | 1,000                          | 8,467,592                              | 8,468,592                     |
| Comprehensive income for the year<br>(Company) | -                              | 732,371                                | 732,371                       |
| Dividends paid                                 | -                              | (36,386)                               | (36,386)                      |
| At 31 March 2018                               | 1,000                          | 9,163,577                              | 9,164,577                     |

**JT HOLDINGS LIMITED – Company No. 01434632**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

**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 £825,231 (2017: £1,503,939).

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 31<sup>ST</sup> MARCH 2018**

**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 31<sup>st</sup> March 2018. The results of subsidiaries acquired or sold are consolidated for the years from or to the date on 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 31<sup>ST</sup> MARCH 2018**

**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 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 31<sup>ST</sup> MARCH 2018**

**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.

**JT HOLDINGS LIMITED – Company No. 01434632**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

**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 31<sup>ST</sup> MARCH 2018**

**2. STAFF COSTS**

|                       | 2018<br>£ | 2017<br>£ |
|-----------------------|-----------|-----------|
| Wages and salaries    | 1,218,201 | 910,462   |
| Social security costs | 95,163    | 87,719    |
| Other pension costs   | 13,485    | 9,051     |
|                       | <hr/>     | <hr/>     |
|                       | 1,326,849 | 1,007,232 |
|                       | <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                              | 25    | 24    |
| Administration                     | 4     | 3     |
| Warehouse, engineers and technical | 5     | 5     |
|                                    | <hr/> | <hr/> |
|                                    | 34    | 32    |
|                                    | <hr/> | <hr/> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

**3. OPERATING PROFIT**

|  | 2018<br>£ | 2017<br>£ |
|--|-----------|-----------|
| The operating profit is stated after charging: |           |           |
| Hire of plant and machinery                    | 2,284     | 2,018     |
| Depreciation – owned assets                    | 65,658    | 146,087   |
| Loss on disposal of fixed assets               | 1,616     | -         |
| Auditors' remuneration                         | 13,092    | 12,804    |

|   |   |
|---|---|
| £ | £ |
|---|---|

|                             |         |         |
|-----------------------------|---------|---------|
| Group director's emoluments | 228,660 | 253,196 |
|-----------------------------|---------|---------|

Two group directors received emoluments in the year. The highest paid director received £194,803 (2017 : £216,622)

The geographical breakdown of group turnover is as follows:

|                | £          | £          |
|----------------|------------|------------|
| UK             | 22,295,979 | 20,504,617 |
| Rest of Europe | 1,896,447  | 1,662,422  |
| North America  | 124,674    | 45,528     |
| Rest of World  | 70,542     | 33,975     |
|                | 24,387,642 | 22,246,542 |

|   |   |
|---|---|
| £ | £ |
|---|---|

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

|               |    |    |
|---------------|----|----|
| Bank interest | 58 | 22 |
|---------------|----|----|



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018**

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

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

|  | 2018<br>£      | 2017<br>£      |
|--|----------------|----------------|
| UK Corporation tax   | 335,529        | 347,669        |
| Deferred taxation : origination and reversal of timing differences | 13,142         | 17,455         |
| Tax on results on ordinary activities                              | <u>348,671</u> | <u>365,124</u> |

The tax assessed for the year is less than the standard rate of corporation tax in the United Kingdom at 19% (2017: 20%). The differences are explained as follows:

|   | £                | £                |
|---|------------------|------------------|
| Group profit on ordinary activities before tax  | <u>1,919,353</u> | <u>1,851,955</u> |
| Group profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19% (2017: 20%) | 364,677          | 370,391          |
| Deferred taxation   | 13,142           | 17,455           |
| Revaluation gains and expenses not deductible   | (29,253)         | (39,921)         |
| Depreciation in excess of capital allowances  | 1,585            | 17,199           |
| Capital gains adjustment  | (1,480)          | -                |
| Tax on results on ordinary activities   | <u>348,671</u>   | <u>365,124</u>   |

**6. DIVIDENDS**

|                       | £             | £             |
|-----------------------|---------------|---------------|
| Ordinary shares of £1 |               |               |
| Interim               | <u>36,386</u> | <u>41,952</u> |

**JT HOLDINGS LIMITED Company No. 04134632**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

**7. TANGIBLE FIXED ASSETS – GROUP**

|                                | Freehold<br>Property<br>£ | Plant and<br>machinery<br>£      | Office<br>Eqpmt<br>£       | Office<br>Furniture<br>£ |
|--------------------------------|---------------------------|----------------------------------|----------------------------|--------------------------|
| <b>COST:</b>                   |                           |                                  |                            |                          |
| At 1 <sup>st</sup> April 2017  | 4,673,503                 | 381,077                          | 28,862                     | 55,632                   |
| Additions                      | 496,654                   | 6,385                            | 2,420                      | 2,574                    |
| Revaluations                   | 124,350                   | -                                | -                          | -                        |
| Disposals                      | -                         | (840)                            | (1,860)                    | -                        |
| At 31 <sup>st</sup> March 2018 | 5,294,507                 | 386,622                          | 29,422                     | 58,206                   |
| <b>DEPRECIATION:</b>           |                           |                                  |                            |                          |
| At 1 <sup>st</sup> April 2017  | -                         | 278,793                          | 16,245                     | 44,845                   |
| Charge for year                | -                         | 25,924                           | 3,346                      | 3,084                    |
| Eliminated on disposal         | -                         | (753)                            | (1,429)                    | -                        |
| At 31 <sup>st</sup> March 2018 | -                         | 303,964                          | 18,162                     | 47,929                   |
| <b>NET BOOK VALUE:</b>         |                           |                                  |                            |                          |
| At 31 <sup>st</sup> March 2018 | 5,294,507                 | 82,658                           | 11,260                     | 10,277                   |
| At 31 <sup>st</sup> March 2017 | 4,673,503                 | 102,284                          | 12,617                     | 10,787                   |
| <b>COST:</b>                   | Long<br>Leasehold<br>£    | Improvements<br>To Property<br>£ | Computer<br>Equipment<br>£ | Total<br>£               |
| At 1 <sup>st</sup> April       | 1,545,827                 | 139,360                          | 216,666                    | 7,040,927                |
| Additions                      | 499,766                   | 5,115                            | 20,862                     | 1,033,776                |
| Revaluations                   | 41,250                    | -                                | -                          | 165,600                  |
| Disposals                      | (172,326)                 | -                                | (15,375)                   | (190,401)                |
| At 31 <sup>st</sup> March 2018 | 1,914,517                 | 144,475                          | 222,153                    | 8,049,902                |
| <b>DEPRECIATION:</b>           |                           |                                  |                            |                          |
| At 1 <sup>st</sup> April 2017  | -                         | 116,089                          | 120,350                    | 576,332                  |
| Charge for year                | -                         | 6,718                            | 26,587                     | 65,659                   |
| Eliminated on disposal         | -                         | -                                | (14,215)                   | (16,397)                 |
| At 31 <sup>st</sup> March 2018 | -                         | 122,807                          | 132,722                    | 625,584                  |
| <b>NET BOOK VALUE:</b>         |                           |                                  |                            |                          |
| At 31 <sup>st</sup> March 2018 | 1,914,517                 | 21,668                           | 89,431                     | 7,424,318                |
| At 31 <sup>st</sup> March 2017 | 1,545,827                 | 23,271                           | 96,316                     | 6,464,605                |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

**7a. TANGIBLE FIXED ASSETS – COMPANY**

|                                      | Freehold<br>Property<br>£ | Long<br>Lease-<br>Hold<br>£ | Improve-<br>ments to<br>Property<br>£ | Plant and<br>machinery<br>£ | Fixtures<br>& Fittings<br>£ | Total<br>£       |
|--------------------------------------|---------------------------|-----------------------------|---------------------------------------|-----------------------------|-----------------------------|------------------|
| <b>COST:</b>                         |                           |                             |                                       |                             |                             |                  |
| At 1 <sup>st</sup> April 2017        | 4,673,503                 | 1,545,827                   | 133,910                               | 118,121                     | 37,992                      | 6,509,353        |
| Additions                            | 496,654                   | 499,766                     | 1,970                                 | 5,499                       | 2,010                       | 1,005,899        |
| Revaluations                         | 124,350                   | 41,250                      | -                                     | -                           | -                           | 165,600          |
| Disposals                            | -                         | (172,326)                   | -                                     | (624)                       | -                           | (172,950)        |
| <b>At 31 March 2018</b>              | <b>5,294,507</b>          | <b>1,914,517</b>            | <b>135,880</b>                        | <b>122,996</b>              | <b>40,002</b>               | <b>7,507,902</b> |
| <b>DEPRECIATION:</b>                 |                           |                             |                                       |                             |                             |                  |
| At 1 <sup>st</sup> April 2017        | -                         | -                           | 111,852                               | 68,115                      | 33,281                      | 213,248          |
| Charge for year                      | -                         | -                           | 5,884                                 | 12,904                      | 1,488                       | 20,276           |
| Eliminated on<br>disposal            | -                         | -                           | -                                     | (563)                       | -                           | (563)            |
| <b>At 31<sup>st</sup> March 2018</b> | <b>-</b>                  | <b>-</b>                    | <b>117,736</b>                        | <b>80,456</b>               | <b>34,769</b>               | <b>232,961</b>   |
| <b>NET BOOK<br/>VALUE:</b>           |                           |                             |                                       |                             |                             |                  |
| At 31 <sup>st</sup> March 2018       | 5,294,507                 | 1,914,517                   | 18,144                                | 42,540                      | 5,233                       | 7,274,941        |
| <b>At 31<sup>st</sup> March 2017</b> | <b>4,673,503</b>          | <b>1,545,827</b>            | <b>22,058</b>                         | <b>50,006</b>               | <b>4,711</b>                | <b>6,296,105</b> |

**8. FIXED ASSET INVESTMENTS – COMPANY**

|                                      | Group<br>£ | Company<br>£ |
|--------------------------------------|------------|--------------|
| <b>COST:</b>                         |            |              |
| At 1 <sup>st</sup> April 2017        | -          | 1,001        |
| <b>At 31<sup>st</sup> March 2018</b> | <b>-</b>   | <b>1,001</b> |
| <b>NET BOOK VALUE</b>                |            |              |
| At 31 March 2018                     | -          | 1,001        |
| <b>At 31<sup>st</sup> March 2017</b> | <b>-</b>   | <b>1,001</b> |

**JT HOLDINGS LIMITED Company No. 04134632**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

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        |                  |
|--------------------------------|------------------|------------------|
| Class of Shares:               | 100.00           |                  |
| Ordinary                       |                  |                  |
|                                | 2018             | 2017             |
|                                | £                | £                |
| Aggregate capital and reserves | 2,943,942        | 2,105,631        |
| Profit for the year            | <u>1,344,122</u> | <u>1,234,641</u> |

**Icoserv 2015 Limited**

Nature of business: Non-trading

|                                | % holding |          |
|--------------------------------|-----------|----------|
| Class of shares:               | 100.00%   |          |
| Ordinary                       |           |          |
|                                | 2018      | 2017     |
|                                | £         | £        |
| Aggregate capital and reserves | 1,480     | 1,480    |
| Profit for the year            | <u>-</u>  | <u>-</u> |

**9. STOCKS**

|                           | 2018             | 2017             |
|---------------------------|------------------|------------------|
|                           | £                | £                |
| Stocks – goods for resale | <u>3,523,049</u> | <u>2,195,681</u> |

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

|                 | 2018             | 2017             |
|-----------------|------------------|------------------|
|                 | £                | £                |
| Trade debtors   | 3,884,643        | 4,488,916        |
| VAT             | 1,184            | 1,184            |
| Prepayments     | 194,050          | 1,002,650        |
| Other debtors   | 20,173           | 18,138           |
| Investment loan | <u>1,178,720</u> | <u>210,142</u>   |
|                 | <u>5,278,770</u> | <u>5,721,030</u> |

**JT HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

|  |                   |                   |
|--|-------------------|-------------------|
| <b>10a. DEBTORS: AMOUNTS FALLING DUE<br/>WITHIN ONE YEAR – COMPANY</b>   | <b>2018<br/>£</b> | <b>2017<br/>£</b> |
| Taxation recoverable   | 1,184             | 1,184             |
| Amounts due from subsidiary undertakings                                 | 1,407,056         | 2,690,906         |
| Investment loan  | 1,178,720         | 210,142           |
| Prepayments  | 18,213            | 7,742             |
|  | <hr/>             | <hr/>             |
|  | 2,605,173         | 2,909,974         |
|  | <hr/>             | <hr/>             |
| <b>11. CREDITORS: AMOUNTS FALLING DUE<br/>WITHIN ONE YEAR – GROUP</b>    |                   |                   |
| Bank overdraft   | 238,427           | -                 |
| Trade creditors  | 2,222,880         | 2,532,651         |
| Other creditors  | 878,845           | 823,079           |
| Social security and other taxes  | 293,804           | 196,272           |
| Taxation   | 188,483           | 177,577           |
| Accrued expenses   | 180,450           | 600,117           |
|  | <hr/>             | <hr/>             |
|  | 4,002,889         | 4,329,696         |
|  | <hr/>             | <hr/>             |
| <b>11a. CREDITORS: AMOUNTS FALLING DUE<br/>WITHIN ONE YEAR – COMPANY</b> |                   |                   |
| Amounts due to subsidiary undertaking                                    | 46,503            | -                 |
| Trade creditors  | 77,128            | 48,763            |
| Taxation   | 404,083           | 95,818            |
| Other creditors  | 60,000            | 425,114           |
| Directors current accounts   | 33,751            | 60,000            |
| Accrued expenses   |                   | 33,187            |
|  | <hr/>             | <hr/>             |
|  | 621,465           | 662,882           |
|  | <hr/>             | <hr/>             |
| <b>12. PROVISIONS FOR LIABILITIES AND<br/>CHARGES –Group</b>             |                   |                   |
| Deferred taxation at 1 <sup>st</sup> April 2017                          | 102,565           | 85,110            |
| Charge for the year  | 13,142            | 17,455            |
|  | <hr/>             | <hr/>             |
| At 31 <sup>st</sup> March 2018   | 115,707           | 102,565           |
|  | <hr/>             | <hr/>             |

**JT HOLDINGS LIMITED Company No. 04134632**

**NOTES TO THE CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

**13a. PROVISIONS FOR LIABILITIES AND CHARGES – COMPANY**

|   | 2018<br>£ | 2017<br>£ |
|---|-----------|-----------|
| Deferred taxation at 1 <sup>st</sup> April 2017 | 79,410    | 60,697    |
| Charge for the year                             | 15,732    | 18,713    |
|   | <hr/>     | <hr/>     |
| At 31 <sup>st</sup> March 2018                  | 95,142    | 79,410    |
|   | <hr/>     | <hr/>     |

**13. CALLED UP SHARE CAPITAL**

|  | 2018<br>£   | 2017<br>£   |
|--|-------------|-------------|
| Allotted, issued and fully paid:   |             |             |
| Number:                      Class:                      Nominal<br>value: |             |             |
| 1,000                      Ordinary                      £1.00             | <hr/> 1,000 | <hr/> 1,000 |

**14. OTHER FINANCIAL COMMITMENTS**

There were no material financial commitments at the year-end date. (2017: £nil)

**15. TRANSACTIONS WITH DIRECTOR**

The group made payments for services of £235,000 (2017 : £235,000) to companies and businesses that are connected with the director, Mr P Truslove

**16. RESERVES – GROUP**

|                                 | Retained<br>Earnings<br>£ |
|---------------------------------|---------------------------|
| Realised reserves at 31.03.2017 | 8,557,025                 |
| At 1 <sup>st</sup> April 2017   | <hr/> 8,557,025           |
| Profit for the year             | 1,570,682                 |
| Dividends                       | (36,386)                  |
|                                 | <hr/>                     |
| At 31 <sup>st</sup> March 2018  | 10,091,321                |
|                                 | <hr/>                     |

**JT HOLDINGS LIMITED Company No. 04134632**

**NOTES TO THE CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

|                                 | £         |
|---------------------------------|-----------|
| <b>16a. RESERVES - COMPANY</b>  |           |
| Realised reserves at 31.03.2017 | 8,467,592 |
| Profit for the year             | 732,371   |
| Dividends                       | (36,386)  |
|                                 | <hr/>     |
| At 31 <sup>st</sup> March 2018  | 9,163,577 |
|                                 | <hr/>     |

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

|   | 2018<br>£  | 2017<br>£  |
|---|------------|------------|
| Profit for the financial period           | 1,570,682  | 1,486,831  |
| Dividends                                 | (36,386)   | (41,592)   |
|   | <hr/>      | <hr/>      |
|   | 1,534,296  | 1,445,239  |
| <b>NET ADDITION TO SHAREHOLDERS FUNDS</b> |            |            |
| Opening shareholders' funds               | 10,574,703 | 9,129,464  |
| Revaluation adjustments                   | -          | -          |
|   | <hr/>      | <hr/>      |
| Closing shareholders' funds               | 12,108,999 | 10,574,703 |
|   | <hr/>      | <hr/>      |
| Equity interests                          | 12,108,999 | 10,574,703 |
|   | <hr/>      | <hr/>      |

**JT HOLDINGS LIMITED Company No. 04134632**

**NOTES TO THE CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2018**

**17a. RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS' FUNDS – COMPANY**

|                                     | 2018<br>£ | 2017<br>£ |
|-------------------------------------|-----------|-----------|
| Profit for the financial period     | 732,371   | 1,389,408 |
| Dividends                           | (36,386)  | (41,592)  |
|                                     | <hr/>     | <hr/>     |
| Net addition to shareholders' funds | 695,985   | 1,347,816 |
| Opening shareholders' funds         | 8,468,592 | 7,120,776 |
|                                     | <hr/>     | <hr/>     |
| Closing shareholders' funds         | 9,164,577 | 8,468,592 |
|                                     | <hr/>     | <hr/>     |
| Equity interest                     | 9,164,577 | 8,468,592 |
|                                     | <hr/>     | <hr/>     |

**17. 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.