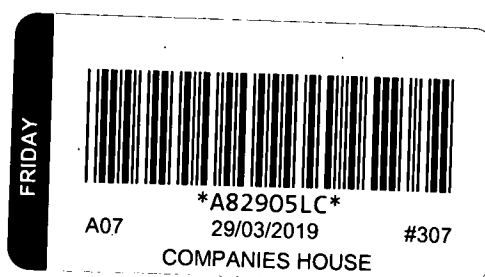


Company Registration No. 5739246 (England and Wales)

GROUP FIRST GLOBAL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018



GROUP FIRST GLOBAL LIMITED

COMPANY INFORMATION

Directors	Mr T S Whittaker Mr J Slater
Company number	5739246
Registered office	Group First House 12a Mead Way Burnley BB12 7NG
Auditor	Lopian Gross Barnett & Co Cloister House Riverside New Bailey Street Manchester M3 5FS
Business address	Group First House 12a Mead Way Burnley BB12 7NG

GROUP FIRST GLOBAL LIMITED

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GROUP FIRST GLOBAL LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present the strategic report for the year ended 30 June 2018.

Fair review of the business

Group First Global Limited can confirm that the entities within the group that operate off-airport parking at London Gatwick Airport, London Luton Airport and Glasgow International Airport have been in discussions with the FCA about the off-airport parking property investment schemes.

Given the FCA's interest in the matter and the long-term commitment by the entities and directors, the entities have voluntarily agreed with the FCA to restructure the investments so that they are not at risk of being accused of operating collective investment schemes.

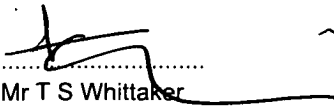
As a result of discussions with the FCA, this entity has agreed to stop operating and promoting the original schemes, now offering the choice of:

- getting their initial investment back (for original investors)
- moving into a new Lifetime Leaseback scheme (for original and new investors)

It was concluded that it is appropriate for a provision to be put in place to cover the cost of these transactions, this provision of £62m has had a significant impact on the results for the year.

Group First Global Limited objective for the off-airport parking investment schemes is to ensure that its investors receive the best possible returns from the investment that they have purchased.

On behalf of the board


.....
Mr T S Whittaker
Director
29/3/19

GROUP FIRST GLOBAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present their annual report and financial statements for the year ended 30 June 2018.

Principal activities

The principal activity of the company continued to be that of holding company.

The principle activity of the group was that of management of self storage property and car parking spaces. The group also develops and manages property.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr T S Whittaker
Mr J Slater

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £250,000. The directors do not recommend payment of a further dividend.

Future developments

The group has put in place further infrastructure to grow the business during future years.

The current focus for the directors is that of maintaining the group's portfolio of sites.

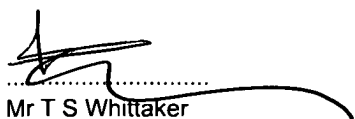
Auditor

Lopian Gross Barnett & Co were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



Mr T S Whittaker

Director

Date: 29/3/19

GROUP FIRST GLOBAL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GROUP FIRST GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GROUP FIRST GLOBAL LIMITED

Opinion

We have audited the financial statements of Group First Global Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2018 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows 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 FRS 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 the parent company's affairs as at 30 June 2018 and of the group's 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 Auditor's *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 group's or the parent 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 included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

GROUP FIRST GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GROUP FIRST GLOBAL LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report 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 parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 directors' responsibilities statement, 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 is 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's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an auditor's report 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GROUP FIRST GLOBAL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GROUP FIRST GLOBAL LIMITED

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 an auditor's report 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.



Jonathan Brodie ACA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

29/3/19

Chartered Accountants
Statutory Auditor

Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS

GROUP FIRST GLOBAL LIMITED

GROUP PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Turnover	3	15,461,007	167,272,704
Cost of sales		(12,870,833)	(185,588,116)
Gross profit/(loss)		2,590,174	(18,315,412)
Administrative expenses		(13,545,113)	(97,250,097)
Other operating income		1,696,575	70,005,651
Operating loss	4	(9,258,364)	(45,559,858)
Interest receivable and similar income	7	(10,770)	4,750
Interest payable and similar expenses	8	(6,809)	5,202
Amounts written off investments	9	265,122	1,905,231
Fair value gains and losses on investment properties	14	11,307,748	-
Profit/(loss) before taxation		2,296,927	(43,644,675)
Tax on profit/(loss)	10	(2,058,402)	(205,847)
Profit/(loss) for the financial year		238,525	(43,850,522)

Profit/(loss) for the financial year is all attributable to the owner of the parent company.

GROUP FIRST GLOBAL LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	2018 £	2017 £
Profit/(loss) for the year	238,525	(43,850,522)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>238,525</u>	<u>(43,850,522)</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.


GROUP FIRST GLOBAL LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Goodwill	12	27,289,694		-	
Other intangible assets	12	97,182		136,422	
Total intangible assets		27,386,876		136,422	
Tangible assets	13	9,401,960		9,932,510	
Investment properties	14	44,116,903		13,477,465	
Investments	15	202		94	
		80,905,941		23,546,491	
Current assets					
Stocks	18	11,314,465		11,168,850	
Debtors	19	22,461,026		23,387,094	
Investments	20	3,874,056		4,569,942	
Cash at bank and in hand		465,963		3,636,091	
		38,115,510		42,761,977	
Creditors: amounts falling due within one year	21	(30,800,505)		(36,852,422)	
Net current assets		7,315,005		5,909,555	
Total assets less current liabilities		88,220,946		29,456,046	
Creditors: amounts falling due after more than one year	22	(9,409,911)		(1,860,300)	
Provisions for liabilities	24	(111,210,379)		(59,983,615)	
Net liabilities		(32,399,344)		(32,387,869)	
Capital and reserves					
Called up share capital	27	1		1	
Profit and loss reserves		(32,399,345)		(32,387,870)	
Total equity		(32,399,344)		(32,387,869)	

The financial statements were approved by the board of directors and authorised for issue on 29/3/19 and are signed on its behalf by:


 Mr T S Whittaker
 Director

GROUP FIRST GLOBAL LIMITED

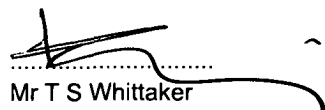
COMPANY BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	12		69,220		54,126
Tangible assets	13		2,233,510		2,630,803
Investment properties	14		3,458,602		3,172,847
Investments	15		1,631,974		1,631,974
			<u>7,393,306</u>		<u>7,489,750</u>
Current assets					
Debtors	19	34,093,549		29,148,236	
Investments	20	3,874,056		4,569,942	
Cash at bank and in hand		216,767		3,212,468	
		<u>38,184,372</u>		<u>36,930,646</u>	
Creditors: amounts falling due within one year	21	(6,274,047)		(3,773,996)	
Net current assets			<u>31,910,325</u>		<u>33,156,650</u>
Total assets less current liabilities			<u>39,303,631</u>		<u>40,646,400</u>
Capital and reserves					
Called up share capital	27		1		1
Profit and loss reserves			39,303,630		40,646,399
Total equity			<u>39,303,631</u>		<u>40,646,400</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £1,092,769 (2017 - £28,723,007 profit).

The financial statements were approved by the board of directors and authorised for issue on 29/3/19 and are signed on its behalf by:


 Mr T S Whittaker
 Director

Company Registration No. 05739246

GROUP FIRST GLOBAL LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016		1	11,712,652	11,712,653
Year ended 30 June 2017:				
Loss and total comprehensive income for the year		-	(43,850,522)	(43,850,522)
Dividends	11	-	(250,000)	(250,000)
Balance at 30 June 2017		1	(32,387,870)	(32,387,869)
Year ended 30 June 2018:				
Profit and total comprehensive income for the year		-	238,525	238,525
Dividends	11	-	(250,000)	(250,000)
Balance at 30 June 2018		1	(32,399,345)	(32,399,344)

GROUP FIRST GLOBAL LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2016		1	12,173,392	12,173,393
Year ended 30 June 2017:				
Profit and total comprehensive income for the year		-	28,723,007	28,723,007
Dividends	11	-	(250,000)	(250,000)
Balance at 30 June 2017		1	40,646,399	40,646,400
Year ended 30 June 2018:				
Loss and total comprehensive income for the year		-	(1,092,769)	(1,092,769)
Dividends	11	-	(250,000)	(250,000)
Balance at 30 June 2018		1	39,303,630	39,303,631

GROUP FIRST GLOBAL LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	28	228,160		3,713,899	
Interest paid		(6,809)		5,202	
Income taxes refunded/(paid)		75,412		(53,583)	
Net cash inflow from operating activities		296,763		3,665,518	
Investing activities					
Purchase of intangible assets		-	(64,701)		
Purchase of tangible fixed assets	(1,102,412)		(8,649,759)		
Proceeds on disposal of tangible fixed assets	879,481		1,418,815		
Purchase of investment property	(1,181,521)		(4,234,583)		
Proceeds on disposal of investment property	343,863		-		
Introduction of investment property to group	(10,760,624)		-		
Other investing movements	185,094		-		
Proceeds from other investments and loans	856,917		(4,916,543)		
Interest received	(10,770)		4,750		
Net cash used in investing activities		(10,789,972)		(16,442,021)	
Financing activities					
Introduction of bank loan to group	7,549,611		-		
Other movements on finance	11,902		(9,882)		
Payment of finance leases obligations	-		(44,423)		
Dividends paid to equity shareholders	(250,000)		(250,000)		
Net cash generated from/(used in) financing activities		7,311,513		(304,305)	
Net decrease in cash and cash equivalents		(3,181,696)		(13,080,808)	
Cash and cash equivalents at beginning of year		3,635,080		16,715,888	
Cash and cash equivalents at end of year		453,384		3,635,080	
Relating to:					
Cash at bank and in hand		465,963		3,636,091	
Bank overdrafts included in creditors payable within one year		(12,579)		(1,011)	

GROUP FIRST GLOBAL LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	29		(3,526,798)		119,966
Investing activities					
Purchase of intangible assets		(15,094)		(54,126)	
Purchase of tangible fixed assets		(815,207)		(2,791,291)	
Proceeds on disposal of tangible fixed assets		705,644		1,528,853	
Purchase of investment property		(979,645)		(3,172,847)	
Proceeds on disposal of investment property		343,863		-	
Proceeds on disposal of subsidiaries		-		(1,507,500)	
Other investing movements		134,889		-	
Proceeds from other investments and loans		857,417		(4,916,710)	
Interest received		549,230		3,080	
Net cash generated from/(used in) investing activities			781,097		(10,910,541)
Financing activities					
Dividends paid to equity shareholders		(250,000)		(250,000)	
Net cash used in financing activities			(250,000)		(250,000)
Net decrease in cash and cash equivalents			(2,995,701)		(11,040,575)
Cash and cash equivalents at beginning of year			3,212,468		14,253,043
Cash and cash equivalents at end of year			216,767		3,212,468

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Group First Global Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Group First House, 12a Mead Way, Burnley, BB12 7NG

The group consists of Group First Global Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Group First Global Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Goodwill is amortised on a straight line basis over ten years.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences
Web Domain

Over 8 years straight line basis
No amortiation as residual value is higher than the cost.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on buildings and improvements
Leasehold improvements	15% Straight line
Plant and equipment	At varying rates on cost
Fixtures and fittings	20% on cost and varying rates on cost
Computers	At varying rates on cost
Motor vehicles	25% on reducing balances
Biological Assets	Fair Value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises all costs incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

FCA provision

The FCA have reviewed the activities of the group entities airport car parking investment schemes and took the view that these were collective investment schemes. Only FCA authorised firms and individuals can operate or promote these schemes.

This entity is not authorised by FCA and is not permitted to provide regulated financial services.

As a result of discussions with the FCA, this entity has agreed to stop operating and promoting the original schemes. The entity is now offering the choice of:

- getting their initial investment back amount to £18m (to original investors)
- moving into a new Lifetime Leaseback scheme amounting to £3.5m less than one year and £59.5m in the greater than one year period (to original and new investors)

It was concluded that it is appropriate for a provision to be put in place to cover the cost of these transactions. This provision has been discounted to present value where necessary

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2018 £	2017 £
Turnover analysed by class of business		
Parking	15,461,007	167,272,704
	<u>15,461,007</u>	<u>167,272,704</u>
	2018 £	2017 £
Other significant revenue		
Interest income	(10,770)	4,750
	<u>(10,770)</u>	<u>4,750</u>
	2018 £	2017 £
Turnover analysed by geographical market		
UK	15,461,007	167,272,704
	<u>15,461,007</u>	<u>167,272,704</u>

4 Operating loss

	2018 £	2017 £
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	18,929	41,367
Depreciation of owned tangible fixed assets	761,502	1,092,946
(Profit)/loss on disposal of tangible fixed assets	-	3,977,863
Profit on disposal of investment property	(343,863)	-
Amortisation of intangible assets	3,032,188	19,561
Operating lease charges	538,645	1,808,146
	<u>538,645</u>	<u>1,808,146</u>

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £18,929 (2017 - £41,367).

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

5 Auditor's remuneration

	2018 £	2017 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	148,611	99,311
Audit of the financial statements of the company's subsidiaries	-	10,880
	<u>148,611</u>	<u>110,191</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2018 Number	2017 Number	Company 2018 Number	2017 Number
-	12	-	-
<u>-</u>	<u>12</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2018 £	2017 £	Company 2018 £	2017 £
Wages and salaries	1,489,269	5,032,459	1,008,293	285,348
Social security costs	16,877	194,387	-	-
Pension costs	-	6,718	-	-
	<u>1,506,146</u>	<u>5,233,564</u>	<u>1,008,293</u>	<u>285,348</u>

The salaries in Group First Global company relate to payroll recharges (hence, employee numbers is nil).

7 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	-	1,670
Other interest income	(10,770)	3,080
Total income	<u>(10,770)</u>	<u>4,750</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	-	1,670
	<u>-</u>	<u>1,670</u>

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

8 Interest payable and similar expenses

	2018	2017
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	24	(5,202)
Other interest on financial liabilities	6,785	-
	<u>6,809</u>	<u>(5,202)</u>

9 Amounts written off investments

	2018	2017
	£	£
Fair value gains/(losses) on financial instruments		
Change in value of financial assets held at fair value through profit or loss	265,122	443,071
Other gains/(losses)		
Changes in the fair value of investment properties	-	1,462,160
	<u>265,122</u>	<u>1,905,231</u>

10 Taxation

The tax charge relates to movements in deferred tax in the year.

There are no corporation tax charges across the group due to the utilisation of group relief.

11 Dividends

	2018	2017
	£	£
Interim paid	<u>250,000</u>	<u>250,000</u>

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

12 Intangible fixed assets

Group	Goodwill	Software	Patents & licences	Development costs	Web Domain	Total
	£	£	£	£	£	£
Cost						
At 1 July 2017	-	30,118	140,980	-	54,126	225,224
Additions - separately acquired	30,321,882	-	-	3,488	15,094	30,340,464
Transfers	-	-	(130,405)	-	-	(130,405)
Other changes	-	-	-	(1,160)	-	(1,160)
At 30 June 2018	30,321,882	30,118	10,575	2,328	69,220	30,434,123
Amortisation and impairment						
At 1 July 2017	-	15,059	58,684	-	-	73,743
Amortisation charged for the year	3,032,188	-	-	-	-	3,032,188
Transfers	-	-	(58,684)	-	-	(58,684)
At 30 June 2018	3,032,188	15,059	-	-	-	3,047,247
Carrying amount						
At 30 June 2018	27,289,694	15,059	10,575	2,328	69,220	27,386,876
At 30 June 2017	-	-	82,296	-	54,126	136,422

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

Company	Web Domain £
Cost	
At 1 July 2017	54,126
Additions - separately acquired	15,094
	<hr/>
At 30 June 2018	69,220
	<hr/>
Amortisation and impairment	
At 1 July 2017 and 30 June 2018	-
	<hr/>
Carrying amount	
At 30 June 2018	69,220
	<hr/>
At 30 June 2017	54,126
	<hr/>

Note that as the residual value of the Web Domain is expected to equal or exceed its historical cost, there has been no amortisation charge.

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2018

13 Tangible fixed assets

Group	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Motor vehicles	Biological Assets	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 July 2017	1,299,704	6,068,877	95,134	549,531	33,950	3,390,220	161,924	11,599,340
Additions	31,150	196,730	1,924	24,315	10,001	838,292	-	1,102,412
Disposals	-	-	-	(47,531)	-	(873,670)	-	(921,201)
Transfers	-	-	-	-	-	-	(161,924)	(161,924)
At 30 June 2018	1,330,854	6,265,607	97,058	526,315	43,951	3,354,842	-	11,618,627
Depreciation and impairment								
At 1 July 2017	109,488	202,214	61,706	234,454	16,518	1,034,429	-	1,658,809
Depreciation charged in the year	-	224,314	16,150	107,820	7,236	405,982	-	761,502
Eliminated in respect of disposals	-	-	-	(887)	-	(202,757)	-	(203,644)
At 30 June 2018	109,488	426,528	77,856	341,387	23,754	1,237,654	-	2,216,667
Carrying amount								
At 30 June 2018	1,221,366	5,839,079	19,202	184,928	20,197	2,117,188	-	9,401,960
At 30 June 2017	6,664,629	392,150	33,428	308,131	16,457	2,355,791	161,924	9,932,510

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

Company	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 July 2017	518,685	3,387,060	3,905,745
Additions	20,415	794,792	815,207
Disposals	(34,731)	(873,670)	(908,401)
At 30 June 2018	504,369	3,308,182	3,812,551
Depreciation and impairment			
At 1 July 2017	233,567	1,034,429	1,267,996
Depreciation charged in the year	107,820	405,982	513,802
Eliminated in respect of disposals	-	(202,757)	(202,757)
At 30 June 2018	341,387	1,237,654	1,579,041
Carrying amount			
At 30 June 2018	162,982	2,070,528	2,233,510
At 30 June 2017	278,172	2,352,631	2,630,803

14 Investment property

	Group 2018 £	Company 2018 £
Fair value		
At 1 July 2017	31,627,634	3,031,012
Additions through external acquisition	1,181,521	979,645
Net gains or losses through fair value adjustments	11,307,748	(552,055)
At 30 June 2018	44,116,903	3,458,602

Investment property comprises airport car parking sites, self-storage units and other residential properties. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

15 Fixed asset investments

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Investments in subsidiaries	16	202	94	1,631,974	1,631,974

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

16 Subsidiaries

Details of the company's subsidiaries at 30 June 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
B1 Workspace Ltd	UK	Dormant	Ordinary	100.00	
Business First Ltd	UK	Trading	Ordinary	100.00	
Cophall Parking Gatwick Ltd	UK	Trading	Ordinary		100.00
Equestrian First Ltd	UK	Trading	Ordinary	100.00	
Ground Rental Ltd	UK	Trading	Ordinary	100.00	
Group First International Sbn Bhd	Malaysia	Dormant	Ordinary		100.00
Help Me Park Gatwick Ltd	UK	Trading	Ordinary	100.00	
Help-Me-Park.com Ltd	UK	Trading	Ordinary	100.00	
London Luton Airport Parking Ltd	UK	Trading	Ordinary		100.00
Park First Ltd	UK	Trading	Ordinary	100.00	
Park First Management Ltd	UK	Trading	Ordinary	100.00	
Park First Singapore Branch	Singapore	Dormant	Ordinary		100.00
Park First Skyport Ltd	UK	Trading	Ordinary	100.00	
Residential First Ltd	UK	Dormant	Ordinary	100.00	
Select Escapes Ltd	UK	Dormant	Ordinary	100.00	
SFM Services Ltd	UK	Trading	Ordinary	100.00	
Simonstone Parking Ltd	UK	Trading	Ordinary	100.00	
Store First Ltd	UK	Trading	Ordinary	100.00	
Store First Singapore Branch	Singapore	Dormant	Ordinary		100.00
Store First St Helens Ltd	UK	Trading	Ordinary	100.00	
Harley Scott Holdings Ltd	UK	Trading	Ordinary	100.00	
Store First Midlands Ltd	UK	Trading	Ordinary	100.00	
Park First Glasgow Ltd	UK	Trading	Ordinary	100.00	
Store First Blackburn Ltd	UK	Trading	Ordinary	100.00	
Park First Glasgow Rentals Ltd	UK	Trading	Ordinary		100.00
Park First Gatwick Rentals Ltd	UK	Trading	Ordinary		100.00
Park First Freeholds Ltd	UK	Dormant	Ordinary	100.00	

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

17 Financial instruments

	Group 2018 £	2017 £	Company 2018 £	2017 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	18,779,801	22,358,959	34,036,681	28,994,073
Instruments measured at fair value through profit or loss	3,874,056	4,569,942	3,874,056	4,569,942
Carrying amount of financial liabilities				
Measured at amortised cost	39,812,338	38,089,111	6,274,047	3,773,996

18 Stocks

	Group 2018 £	2017 £	Company 2018 £	2017 £
Raw materials and consumables	39,970	-	-	-
Finished goods and goods for resale	11,274,495	11,168,850	-	-
	11,314,465	11,168,850	-	-

19 Debtors

	Group 2018 £	2017 £	Company 2018 £	2017 £
Amounts falling due within one year:				
Trade debtors	5,338,113	3,584,126	(103,742)	171,241
Corporation tax recoverable	27,250	27,050	-	-
Amounts owed by group undertakings	-	-	25,515,291	10,633,516
Other debtors	13,531,243	18,958,775	8,653,847	18,303,822
Prepayments and accrued income	3,394,755	525,231	28,153	39,657
	22,291,361	23,095,182	34,093,549	29,148,236
Amounts falling due after more than one year:				
Deferred tax asset (note 25)	169,665	291,912	-	-
Total debtors	22,461,026	23,387,094	34,093,549	29,148,236

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

20 Current asset investments

	Group 2018 £	2017 £	Company 2018 £	2017 £
Unlisted investments	3,874,056	4,569,942	3,874,056	4,569,942

21 Creditors: amounts falling due within one year

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans and overdrafts	23	12,579	1,011	-	-
Other borrowings	23	11,700	-	-	-
Trade creditors		9,586,829	9,740,825	1,242,956	434,649
Amounts owed to group undertakings		-	22,898	1,770,317	988,955
Corporation tax payable		(399)	173,467	-	-
Other taxation and social security		398,477	450,144	-	-
Other creditors		19,490,803	25,559,474	3,033,772	2,154,890
Accruals and deferred income		1,300,516	904,603	227,002	195,502
		30,800,505	36,852,422	6,274,047	3,773,996

22 Creditors: amounts falling due after more than one year

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans and overdrafts	23	7,549,611	-	-	-
Other creditors		1,860,300	1,860,300	-	-
		9,409,911	1,860,300	-	-

23 Loans and overdrafts

	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans	7,549,611	-	-	-
Bank overdrafts	12,579	1,011	-	-
Loans from group undertakings	11,700	-	-	-
	7,573,890	1,011	-	-
Payable within one year	24,279	1,011	-	-
Payable after one year	7,549,611	-	-	-

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

23 Loans and overdrafts

(Continued)

The bank loans are secured, through fixed and floating charges, over properties and assets within the group.

24 Provisions for liabilities

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Deferred tax liabilities	25	108,517,755 2,692,624	59,476,624 506,991	- -	- -
		<u>111,210,379</u>	<u>59,983,615</u>	<u>-</u>	<u>-</u>

Movements on provisions apart from deferred tax liabilities:

Group	£
At 1 July 2017	93,312,695
Additional provisions in the year	15,205,060
At 30 June 2018	<u>108,517,755</u>

25 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £	Assets 2018 £	Assets 2017 £
Group				
Investment property	<u>2,692,624</u>	<u>506,991</u>	<u>169,665</u>	<u>291,912</u>

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

26 Retirement benefit schemes

	2018	2017
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	6,718

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

27 Share capital

	Group and company	
	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	1	1

28 Cash generated from group operations

	2018	2017
	£	£
Profit/(loss) for the year after tax	238,525	(43,850,522)
Adjustments for:		
Taxation charged	2,058,402	205,847
Finance costs	6,809	(5,202)
Investment income	10,770	(4,750)
(Gain)/loss on disposal of tangible fixed assets	-	3,977,863
Gain on disposal of investment property	(343,863)	-
Fair value gains and losses on foreign exchange contracts and investment properties	(11,307,748)	-
Amortisation and impairment of intangible assets	3,032,188	19,561
Depreciation and impairment of tangible fixed assets	761,502	1,092,946
Amounts written off investments	(264,062)	(1,853,578)
Increase in provisions	11,174,661	56,276,653
Movements in working capital:		
(Increase)/decrease in stocks	(145,615)	11,603,949
Decrease in debtors	843,865	26,780,938
(Decrease) in creditors	(5,837,072)	(50,529,806)
Cash generated from operations	228,362	3,713,899

GROUP FIRST GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

29 Cash generated from operations - company

	2018 £	2017 £
(Loss)/profit for the year after tax	(1,092,769)	28,723,007
Adjustments for:		
Investment income	(549,230)	(3,080)
Gain on disposal of investment property	(343,863)	-
Fair value gains and losses on foreign exchange contracts and investment properties	552,055	-
Depreciation and impairment of tangible fixed assets	513,802	924,028
Amounts written off investments	(265,122)	(443,071)
Movements in working capital:		
(Increase)/decrease in debtors	(4,927,513)	7,979,155
Increase/(decrease) in creditors	2,585,842	(37,060,073)
Cash (absorbed by)/generated from operations	(3,526,798)	119,966