

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020
FOR
NEVER WHAT IF GROUP LIMITED

WEDNESDAY



AAFYQK03

A06

27/10/2021

#357

COMPANIES HOUSE

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Consolidated Income Statement	6
Consolidated Other Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14

NEVER WHAT IF GROUP LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

DIRECTORS:

Ms J Coyne
Ms K E Fleming
D F E Marshall
B Peel
Mrs L Reynolds
C T Sandy

SECRETARY:

C T Sandy

REGISTERED OFFICE:

Olivers Barn
Maldon Road
Witham
United Kingdom
CM8 3HY

REGISTERED NUMBER:

09859748 (England and Wales)

AUDITORS:

AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA

GROUP STRATEGIC REPORT
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

The directors present their strategic report of the company and the group for the period 1 January 2019 to 27 June 2020.

REVIEW OF BUSINESS

The company is a holding company and its subsidiary undertakings have a variety of principal activities including sales and marketing, providing a platform for businesses to sell goods and services to other business owners and an advertising and marketing directory and property development and management.

PRINCIPAL RISKS AND UNCERTAINTIES

The company monitors costs and revenue on a constant basis to protect the financial stability of the company. The current market is stable for potential of growth.

RESULTS AND PERFORMANCE

The results of the Group for the year, as set out on page 7, show a profit before tax of £3,511,056 (2018: £1,079,561). The capital and reserves of the Group total £9,030,958 (2018: £9,527,105). The decrease in capital and reserves is mainly due to fair value adjustments in respect of investment property held by the group which is mainly due to the impact of COVID 19. We have already seen a recovery in the Hampton by Hilton Exeter Airport with summer trading exceeding 2019 (pre COVID 19) actuals. The location of the hotel positioned in Devon and close to Cornwall has meant they we have and continue to take advantage of those who are more comfortable to staycation. Even when there is more confidence in taking holidays abroad the hotel is perfectly positioned less than 2 miles from Exeter Airport allowing the business mix to change and trading to suffer no disadvantage. The group's management is optimistic that the value of the portfolio will recover in the foreseeable future.

ON BEHALF OF THE BOARD:



D F E Marshall - Director

26 October 2021

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

The directors present their report with the financial statements of the company and the group for the period 1 January 2019 to 27 June 2020.

DIVIDENDS

The total distribution of dividends for the period ended 27 June 2020 will be £254,542.

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

Ms J Coyne
Ms K E Fleming
D F E Marshall
B Peel
Mrs L Reynolds
C T Sandy

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 company and the group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, AGK Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



D F E Marshall - Director

26 October 2021

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NEVER WHAT IF GROUP LIMITED**

Opinion

We have audited the financial statements of Never What If Group Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 27 June 2020 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 of the parent company affairs as at 27 June 2020 and of the group's profit for the period 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 group 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 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 Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

Opinions 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 Group 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 Group 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 parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NEVER WHAT IF GROUP LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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'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.

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. 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.

Alekos Christofi FCCA (Senior Statutory Auditor)
for and on behalf of AGK Partners
Chartered Accountants & Statutory Auditors
1 Kings Avenue
London
N21 3NA

26 October 2021

**CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020**

	Notes	Period 1.1.19 to 27.6.20		Year Ended 31.12.18	
		£	£	£	£
TURNOVER	3		52,014,021		33,385,751
Cost of sales			32,672,673		26,083,256
GROSS PROFIT			19,341,348		7,302,495
Distribution costs		316,438		4,100	
Administrative expenses		10,274,083		6,450,956	
			10,590,521		6,455,056
			8,750,827		847,439
Other operating income			227,239		18,000
OPERATING PROFIT	5		8,978,066		865,439
Income from shares in group undertakings		-		311,863	
Income from interest in associated undertakings		36,912		-	
Interest receivable and similar income		10,635		7,501	
			47,547		319,364
			9,025,613		1,184,803
Amounts written off investments	7		-		(1,899,900)
			9,025,613		3,084,703
Interest payable and similar expenses	8		5,514,557		2,005,142
PROFIT BEFORE TAXATION			3,511,056		1,079,561
Tax on profit	9		(575,685)		(175,556)
PROFIT FOR THE FINANCIAL PERIOD			4,086,741		1,255,117
Profit attributable to:					
Owners of the parent			3,806,502		1,707,767
Non-controlling interests			280,239		(452,650)
			4,086,741		1,255,117

The notes form part of these financial statements

CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Notes		
PROFIT FOR THE PERIOD	4,086,741	1,255,117
OTHER COMPREHENSIVE INCOME		
Revaluation reserve	(2,706,591)	3,366,632
Fair value movements	(1,176,003)	3,941,135
Other Comprehensive Income- NCI	1,475,026	(2,423,338)
Tax relating to OCI	-	(1,388,476)
Purchase of own shares	(25,000)	-
Income tax relating to components of other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX	<u>(2,432,568)</u>	<u>3,495,953</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,654,173</u>	<u>4,751,070</u>
Total comprehensive income attributable to:		
Owners of the parent	2,848,592	2,780,382
Non-controlling interests	<u>(1,194,419)</u>	<u>1,970,688</u>
	<u>1,654,173</u>	<u>4,751,070</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
27 JUNE 2020

	Notes	2020 £	2018 £
FIXED ASSETS			
Intangible assets	12	(1,859,487)	(2,554,501)
Tangible assets	13	1,879,785	2,217,012
Investments	14		
Investment in associates		12,759,988	8,018,045
Other investments		926,969	926,969
Investment property	15	15,070,355	17,764,702
		<u>28,777,610</u>	<u>26,372,227</u>
CURRENT ASSETS			
Stocks	16	2,500,367	273,632
Debtors	17	<u>34,818,435</u>	<u>26,365,923</u>
Cash at bank and in hand		4,018,399	3,338,675
		<u>41,337,201</u>	<u>29,978,230</u>
CREDITORS			
Amounts falling due within one year	18	<u>33,482,202</u>	<u>28,643,362</u>
NET CURRENT ASSETS		<u>7,854,999</u>	<u>1,334,868</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,632,609</u>	<u>27,707,095</u>
CREDITORS			
Amounts falling due after more than one year	19	(25,186,046)	(15,254,917)
PROVISIONS FOR LIABILITIES	22	<u>(2,415,605)</u>	<u>(2,925,073)</u>
NET ASSETS		<u><u>9,030,958</u></u>	<u><u>9,527,105</u></u>
CAPITAL AND RESERVES			
Called up share capital	23	100	100
Revaluation reserve		1,088,383	3,495,953
Capital redemption reserve		1	-
Retained earnings		<u>7,829,886</u>	<u>4,302,925</u>
SHAREHOLDERS' FUNDS		<u>8,918,370</u>	<u>7,798,978</u>
NON-CONTROLLING INTERESTS	24	<u>112,588</u>	<u>1,728,127</u>
TOTAL EQUITY		<u><u>9,030,958</u></u>	<u><u>9,527,105</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 October 2021 and were signed on its behalf by:



D F E Marshall - Director

COMPANY BALANCE SHEET
27 JUNE 2020

		2020		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		905,795		1,002,361
Investments	14		69,178		51,717
Investment property	15		-		-
			<u>974,973</u>		<u>1,054,078</u>
CURRENT ASSETS					
Debtors	17	8,202,189		5,070,013	
Cash at bank		<u>1,289,718</u>		<u>7,970</u>	
		9,491,907		5,077,983	
CREDITORS					
Amounts falling due within one year	18	<u>4,012,715</u>		<u>2,916,332</u>	
NET CURRENT ASSETS			<u>5,479,192</u>		<u>2,161,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,454,165		3,215,729
CREDITORS					
Amounts falling due after more than one year	19		(1,095,422)		(442,303)
PROVISIONS FOR LIABILITIES	22		<u>(27,577)</u>		<u>(27,577)</u>
NET ASSETS			<u>5,331,166</u>		<u>2,745,849</u>
CAPITAL AND RESERVES					
Called up share capital	23		100		100
Retained earnings			<u>5,331,066</u>		<u>2,745,749</u>
SHAREHOLDERS' FUNDS			<u>5,331,166</u>		<u>2,745,849</u>
Company's profit for the financial year			<u>2,782,979</u>		<u>683,776</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26 October 2021 and were signed on its behalf by:



D F E Marshall - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

	Called up share capital £	Retained earnings £	Revaluation reserve £
Balance at 1 January 2018	100	2,715,952	-
Changes in equity			
Dividends	-	(120,794)	-
Total comprehensive income	-	1,707,767	3,495,953
	100	4,302,925	3,495,953
Acquisition of non-controlling interest	-	-	-
Balance at 31 December 2018	100	4,302,925	3,495,953
Changes in equity			
Dividends	-	(254,542)	-
Total comprehensive income	-	3,781,503	(2,407,570)
Balance at 27 June 2020	100	7,829,886	1,088,383

	Capital redemption reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2018	-	2,716,052	(128,357)	2,587,695
Changes in equity				
Dividends	-	(120,794)	(114,404)	(235,198)
Total comprehensive income	-	5,203,720	1,970,688	7,174,408
	-	7,798,978	1,727,927	9,526,905
Acquisition of non-controlling interest	-	-	200	200
Balance at 31 December 2018	-	7,798,978	1,728,127	9,527,105
Changes in equity				
Dividends	-	(254,542)	(421,120)	(675,662)
Total comprehensive income	1	1,373,934	(1,194,419)	179,515
Balance at 27 June 2020	1	8,918,370	112,588	9,030,958

The notes form part of these financial statements

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	100	2,182,767	2,182,867
Changes in equity			
Dividends	-	(120,794)	(120,794)
Total comprehensive income	-	683,776	683,776
Balance at 31 December 2018	100	2,745,749	2,745,849
Changes in equity			
Dividends	-	(197,662)	(197,662)
Total comprehensive income	-	2,782,979	2,782,979
Balance at 27 June 2020	100	5,331,066	5,331,166

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

	Notes	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Cash flows from operating activities			
Cash generated from operations	1	2,608,309	(3,731,956)
Interest paid		(5,514,557)	(2,005,142)
Tax paid		170,665	(120,130)
Net cash from operating activities		(2,735,583)	(5,857,228)
Cash flows from investing activities			
Purchase of intangible fixed assets		(24,433)	-
Purchase of tangible fixed assets		(45,192)	(80,939)
Purchase of fixed asset investments		(6,932,822)	(3,657,714)
Purchase of investment property		(12,244)	-
Sale of fixed asset investments		1,104,378	1,900,000
Cash in excess of purchase of subsidiary		-	23,285
		-	(96,908)
Interest received		10,635	7,501
Dividends received		36,912	-
Net cash from investing activities		(5,862,766)	(1,904,775)
Cash flows from financing activities			
Net movements in bank loan		3,997,831	6,705,511
Movements in Hire purchase		(21,649)	(33,901)
Movements in other loans		6,067,566	-
Capital repayments in year		-	(14,426)
Amount withdrawn by directors		(64,948)	-
Share buyback		(25,000)	-
		-	1,000,000
Equity dividends paid		(254,542)	(120,794)
Dividends paid to minority interests		(421,120)	(114,404)
Net cash from financing activities		9,278,138	7,421,986
Increase/(decrease) in cash and cash equivalents		679,789	(340,017)
Cash and cash equivalents at beginning of period	2	3,338,610	3,678,627
Cash and cash equivalents at end of period	2	4,018,399	3,338,610

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Profit before taxation	3,511,056	1,079,561
Depreciation charges	(288,163)	(382,107)
Loss on disposal of fixed assets	4,056	-
	-	(1,899,900)
Finance costs	5,514,557	2,005,142
Finance income	(47,547)	(319,364)
	<u>8,693,959</u>	<u>483,332</u>
Increase in stocks	(2,226,735)	(57,223)
Increase in trade and other debtors	(8,484,590)	(8,288,132)
Increase in trade and other creditors	<u>4,625,675</u>	<u>4,130,067</u>
Cash generated from operations	<u><u>2,608,309</u></u>	<u><u>(3,731,956)</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 27 June 2020

	27.6.20 £	1.1.19 £
Cash and cash equivalents	4,018,399	3,338,675
Bank overdrafts	-	(65)
	<u>4,018,399</u>	<u>3,338,610</u>

Year ended 31 December 2018

	31.12.18 £	1.1.18 £
Cash and cash equivalents	3,338,675	3,678,627
Bank overdrafts	(65)	-
	<u>3,338,610</u>	<u>3,678,627</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.19 £	Cash flow £	At 27.6.20 £
Net cash			
Cash at bank and in hand	3,338,675	679,724	4,018,399
Bank overdrafts	(65)	65	-
	<u>3,338,610</u>	<u>679,789</u>	<u>4,018,399</u>
Debt			
Finance leases	(37,277)	20,067	(17,210)
Debts falling due within 1 year	(212,605)	(199,357)	(411,962)
Debts falling due after 1 year	(13,565,566)	(3,798,474)	(17,364,040)
	<u>(13,815,448)</u>	<u>(3,977,764)</u>	<u>(17,793,212)</u>
Total	<u><u>(10,476,838)</u></u>	<u><u>(3,297,975)</u></u>	<u><u>(13,774,813)</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

1. STATUTORY INFORMATION

Never What If Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors have reviewed the current and projected financial position of the Group making reasonable assumptions about future trading prospects. The directors have considered the Group's balance sheet position as at the year end, its working capital forecasts, the current COVID19 crisis and projections, taking account of reasonably possible changes in trading performance and the current state of its operating market, and are satisfied that the Group's financial position is improving and will enable the Group to remain in operational existence. In addition, the directors and shareholders have agreed to provide continuing financial support as and when required to enable the to Group continue in operational existence.

On the basis of the review, and after making enquiries, the directors have reasonable expectations that the Group is strongly capitalised and has considerable liquidity and resources to continue in operational existence for the foreseeable future. Consequently, the directors continue to adopt the going concern basis in preparing the financial statements.

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. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Never What If Group 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). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 27 June 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercised a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other ventures under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

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 following are the key judgements that management have made in the process of applying group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

a) Provisions: at the year end, the group evaluates the need for any provisions for impairment of fixed assets, stocks and trade debtors which requires management to make judgements. The judgements, estimated and associated assumptions necessary to calculate these provisions are based on historical experience, expected future cash flows and other reasonable factors.

b) Amortisation of intangible assets: amortisation is provided as to write down assets to their residual value over their estimated useful lives.

c) Freehold property valuations: the year end valuations have been determined by the directors on an open market value for existing use basis. The directors have deemed it necessary to take appropriate market advice determining the valuation.

d) Taxation: tax benefits are not recognised unless it is probable that they will be obtained. Tax provisions are made if it is probable that a liability will arise. The group reviews each significant tax liability or benefit to assess the appropriate accounting treatment.

e) Impairment of financial assets and liabilities. Impairment is provided where there is objective evidence that the estimated future cash flows are significantly affected.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Income is derived from the provision of management costs recharged and is recognised once the services have been provided.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), 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.

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 5 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

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	No depreciation
Leasehold improvements	25% reducing balance
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computers	33% reducing balance
Motor vehicles	25% reducing balance

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.

It is the Group's policy to maintain its property to a high standard through a continuing programme of refurbishment and maintenance and consequently the useful economic life of the property and its residual value is such that any depreciation would be immaterial. In accordance with FRS 102, the directors carry out a review for impairment when events or changes in circumstances indicate that the carrying amount of the fixed assets may not be recoverable. In the opinion of the directors the residual value of the buildings will at least equal to their book value. No provision has therefore been made, contrary to FRS 102.

Investments in associates

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, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

2. ACCOUNTING POLICIES - continued

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.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

2. ACCOUNTING POLICIES - continued

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.

Other financial assets

Other financial assets including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the Asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

2. ACCOUNTING POLICIES - continued

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

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.

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.

Hire purchase and leasing commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

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.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Sale of goods	5,975,084	2,696,557
Property investment	7,834,920	1,539,197
Advertising and marketing	32,955,987	26,094,948
Hotel management	5,248,030	3,055,049
	<u>52,014,021</u>	<u>33,385,751</u>

No analysis of geographical split of turnover required as all derived from sales in the UK.

4. EMPLOYEES AND DIRECTORS

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Wages and salaries	4,045,131	2,666,121
Social security costs	328,734	228,075
Other pension costs	147,750	50,415
	<u>4,521,615</u>	<u>2,944,611</u>

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

	Period 1.1.19 to 27.6.20	Year Ended 31.12.18
Directors	7	7
Staff	99	99
	<u>106</u>	<u>106</u>

The average number of employees by undertakings that were proportionately consolidated during the period was 106 (2018 - 106).

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Directors' remuneration	<u>12,427</u>	<u>117,191</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Hire of plant and machinery	751	-
Other operating leases	564,659	46,919
Depreciation - owned assets	382,419	290,917
Loss on disposal of fixed assets	4,056	-
Goodwill amortisation	(673,024)	(673,024)
Computer software amortisation	2,443	-
Foreign exchange differences	221,709	2,470
Cost of stocks recognised as expense	28,992,143	23,363,589
Stocks impairment losses recognised or reversed	-	19,993

Exchange differences recognised in profit and loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £7,200 (2018: £2,470).

6. AUDITORS' REMUNERATION

	2020 £	2018 £
Fees payable to company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	85,000	65,500
Audit of the financial statements of the company's subsidiaries	7,500	6,000
	<u>92,500</u>	<u>71,500</u>

7. AMOUNTS WRITTEN OFF INVESTMENTS

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Gain on disposal of fixed assets investments	-	(1,899,900)

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Interest on bank overdrafts and loans	9,689	1,598,915
Interest payable to group undertakings	-	104,890
Other interest on financial liabilities	5,504,868	301,333
Other interest	-	4
	<u>5,514,557</u>	<u>2,005,142</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

9. TAXATION

Analysis of the tax credit

The tax credit on the profit for the period was as follows:

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Current tax:		
UK corporation tax	(61,433)	-
Adjustments in respect of prior periods	-	(162,350)
Total current tax	(61,433)	(162,350)
Deferred tax	(514,252)	(13,206)
Tax on profit	<u>(575,685)</u>	<u>(175,556)</u>

UK corporation tax was charged at 19% in 2018.

Reconciliation of total tax credit included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Profit before tax	<u>3,511,056</u>	<u>1,079,561</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	667,101	205,117
Effects of:		
Expenses not deductible for tax purposes	-	4,881
Income not taxable for tax purposes	(341,309)	(360,976)
Utilisation of tax losses	(331,546)	324,976
Depreciation of assets not qualifying for tax allowances	72,660	(75)
Amortisation of assets not qualifying for tax allowances	(128,339)	(127,875)
Under/(over) provided in prior years	-	(162,350)
brought forward		
Share of profit of associates	-	(59,254)
Deferred tax	(514,252)	-
Total tax credit	<u>(575,685)</u>	<u>(175,556)</u>

Tax effects relating to effects of other comprehensive income

	1.1.19 to 27.6.20		
	Gross £	Tax £	Net £
Revaluation reserve	(2,706,591)	-	(2,706,591)
Fair value movements	(1,176,003)	-	(1,176,003)
Other Comprehensive Income- NCI	1,475,026	-	1,475,026
Tax relating to OCI			
Purchase of own shares	(25,000)	-	(25,000)
	<u>(2,432,568)</u>	<u>-</u>	<u>(2,432,568)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

9. TAXATION - continued

	Gross £	2018 Tax £	Net £
Revaluation reserve	3,366,632	-	3,366,632
Fair value adjustments	3,941,135	-	3,941,135
Other comprehensive income - NCI	(2,423,338)	-	(2,423,338)
Tax relating to OCI	(1,388,476)	-	(1,388,476)
	<u>3,495,953</u>	<u>-</u>	<u>3,495,953</u>

In addition to the amount charged to profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2020 £	2018 £
Deferred tax arising on:		
Revaluation of investments	<u>-</u>	<u>1,388,476</u>

10. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

11. DIVIDENDS

	Period 1.1.19 to 27.6.20 £	Year Ended 31.12.18 £
Final	<u>254,542</u>	<u>120,794</u>

12. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Computer software £	Totals £
COST			
At 1 January 2019	(3,335,120)	-	(3,335,120)
Additions	<u>-</u>	<u>24,433</u>	<u>24,433</u>
At 27 June 2020	<u>(3,335,120)</u>	<u>24,433</u>	<u>(3,310,687)</u>
AMORTISATION			
At 1 January 2019	(780,619)	-	(780,619)
Amortisation for period	<u>(673,024)</u>	<u>2,443</u>	<u>(670,581)</u>
At 27 June 2020	<u>(1,453,643)</u>	<u>2,443</u>	<u>(1,451,200)</u>
NET BOOK VALUE			
At 27 June 2020	<u>(1,881,477)</u>	<u>21,990</u>	<u>(1,859,487)</u>
At 31 December 2018	<u>(2,554,501)</u>	<u>-</u>	<u>(2,554,501)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 January 2019	773,614	86,121	334,737
Additions	-	-	29,280
At 27 June 2020	773,614	86,121	364,017
DEPRECIATION			
At 1 January 2019	-	37,678	201,129
Charge for period	-	18,166	40,722
At 27 June 2020	-	55,844	241,851
NET BOOK VALUE			
At 27 June 2020	773,614	30,277	122,166
At 31 December 2018	773,614	48,443	133,608

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 January 2019	1,592,419	80,559	176,299	3,043,749
Additions	4,181	-	11,731	45,192
At 27 June 2020	1,596,600	80,559	188,030	3,088,941
DEPRECIATION				
At 1 January 2019	417,073	37,465	133,392	826,737
Charge for period	294,882	10,773	17,876	382,419
At 27 June 2020	711,955	48,238	151,268	1,209,156
NET BOOK VALUE				
At 27 June 2020	884,645	32,321	36,762	1,879,785
At 31 December 2018	1,175,346	43,094	42,907	2,217,012

Company

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 January 2019	773,614	86,121	275,560
Additions	-	-	-
At 27 June 2020	773,614	86,121	275,560
DEPRECIATION			
At 1 January 2019	-	37,678	159,171
Charge for period	-	18,166	43,646
At 27 June 2020	-	55,844	202,817
NET BOOK VALUE			
At 27 June 2020	773,614	30,277	72,743
At 31 December 2018	773,614	48,443	116,389

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

13. TANGIBLE FIXED ASSETS - continued**Company**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2019	39,324	83,638	1,258,257
Additions	2,825	9,601	12,426
At 27 June 2020	42,149	93,239	1,270,683
DEPRECIATION			
At 1 January 2019	17,204	41,842	255,895
Charge for period	9,178	38,003	108,993
At 27 June 2020	26,382	79,845	364,888
NET BOOK VALUE			
At 27 June 2020	15,767	13,394	905,795
At 31 December 2018	22,120	41,796	1,002,362

14. FIXED ASSET INVESTMENTS**Group**

	Investment in associates £	Unlisted investments £	Totals £
COST OR VALUATION			
At 1 January 2019	8,018,045	926,969	8,945,014
Additions	6,932,822	-	6,932,822
Disposals	(1,104,408)	-	(1,104,408)
Share of profit/(loss)	36,912	-	36,912
Revaluations	(948,383)	-	(948,383)
Reclassification/transfer	(175,000)	-	(175,000)
At 27 June 2020	12,759,988	926,969	13,686,957
NET BOOK VALUE			
At 27 June 2020	12,759,988	926,969	13,686,957
At 31 December 2018	8,018,045	926,969	8,945,014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

Group

Investment in associates

Details of the company's associates at 27 June 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	Indirect
Propiteer Mount Street Ltd	UK	Property investment	Ordinary		42.00
Propiteer Mount Street Ongar Ltd	UK	Property investment	Ordinary		42.00
Promount Construction Ltd	UK	Property investment	Ordinary		42.00
Farepay Ltd	UK	Software development & IT	Ordinary		45.00
Propiteer Brizes Park Ltd	UK	Property investment	Ordinary		42.00
Propiteer Park Lane Ltd	UK	Property investment	Ordinary		42.00
Norlin Trading No 1 Ltd	UK	Property investment	Ordinary	4.76	33.71
Waring Street Ltd	UK	Property investment	Ordinary		38.47
Propiteer Hotels Ltd	UK	Property investment	Ordinary		47.60
Propiteer Hotels Management Ltd	UK	Property investment	Ordinary		47.60
Fletton Quays Hotel Ltd	UK	Property investment	Ordinary		47.60
Propiteer Fletton Quays Ltd	UK	Property investment	Ordinary		47.60
Propiteer Hotels Duxford Ltd	UK	Property investment	Ordinary		47.60
Harbour Mills Ltd	UK	Property investment	Ordinary		26.10
Poundbridge Green Ltd	UK	Property investment	Ordinary		32.88
Limavady Road Properties Ltd	UK	Property investment	Ordinary		26.10
Propiteer Ireland Hotels Ltd	ROI	Property investment	Ordinary		33.60
Propiteer Ibis Redcow Ltd	ROI	Property investment	Ordinary		33.60
Propiteer Ibis Redcow Operations Ltd	ROI	Property investment	Ordinary		33.60
Propiteer Duddy Ltd	ROI	Property investment	Ordinary		31.92
Moonlightred Ltd	ROI	Property investment	Ordinary		31.92
Moonlightblue Ltd	ROI	Property investment	Ordinary		31.92
Moonlightblack Ltd	ROI	Property investment	Ordinary		31.92
Pearlvale Ltd	ROI	Property investment	Ordinary		28.73
Arbeten Ltd	ROI	Property investment	Ordinary		28.73
NS Marina Holdings Ltd	ROI	Marina and associated services	Ordinary		26.10

Cost or valuation at 27 June 2020 is represented by:

	Investment in associates	Unlisted investments	Totals
	£	£	£
Valuation in 2020	(948,383)	-	(948,383)
Cost	13,708,371	926,969	14,635,340
	<u>12,759,988</u>	<u>926,969</u>	<u>13,686,957</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

14. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
At 1 January 2019	1,607	50,110	51,717
Additions	1,018	16,533	17,551
Disposals	-	(90)	(90)
At 27 June 2020	2,625	66,553	69,178
NET BOOK VALUE			
At 27 June 2020	2,625	66,553	69,178
At 31 December 2018	1,607	50,110	51,717

Details of the company's subsidiaries at 27 June 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% HeldDir ect	Indirect
Capturehub Ltd	UK	Advertising and marketing	Ordinary	86.00	
Hubfind Ltd	UK	Advertising and marketing	Ordinary	90.00	
Market Fresh Ltd	UK	Sales of goods	Ordinary	79.00	
Marshall Scott Interiors Ltd	UK	Sales of goods	Ordinary	100.00	
Propiteer Acquisitions Ltd	UK	Property investment	Ordinary	70.80	
Propiteer Antigua Ltd	UK	Property investment	Ordinary		52.20
Propiteer Ltd	UK	Property investment	Ordinary	56.00	
Snappi Chappi Ltd	UK	Sales of goods	Ordinary	75.00	
Visionaut Ltd	UK	Advertising and marketing	Ordinary	100.00	
Mind Tank Ltd	UK	Advertising and marketing	Ordinary	100.00	
Prospect If Ltd	UK	Sales of goods	Ordinary	100.00	
Oodleway Ltd	UK	Sales of goods	Ordinary	100.00	
Clickreach Ltd	UK	Sales of goods	Ordinary	85.00	
Cloud9 Data Solutions Ltd	UK	Sales of goods	Ordinary	100.00	
Iddigi Ltd	UK	Software development & IT	Ordinary	90.00	
On Tine Capital Ltd	UK	Property investment	Ordinary		56.00
Propiteer North Sound Ltd	UK	Property investment	Ordinary		52.20
Propiteer Hotels Exeter Ltd	UK	Property investment	Ordinary		55.75
Exeter Airport Trading Hotel Ltd	UK	Property investment	Ordinary		55.75
Propiteer Hiex Ltd	UK	Property investment	Ordinary		52.20
Propiteer Quayside Ltd	UK	Property investment	Ordinary		52.20
Cawlands Ltd	UK	Property investment	Ordinary		70.80
Propiteer Northland Ltd	UK	Property investment	Ordinary		52.20
Propiteer QQA Ltd	UK	Property investment	Ordinary		52.20
Propiteer PPS Ltd	UK	Property investment	Ordinary		52.20
Propiteer P & D Ltd	UK	Property investment	Ordinary		56.00
Propiteer P & D 2 Ltd	UK	Property investment	Ordinary		56.00
Propiteer Ireland Holdings Ltd	ROI	Property investment	Ordinary		56.00

Prospect If Ltd, Oodleway Ltd, Clickreach Ltd, Cloud9 Data Solutions Ltd, Iddigi Ltd, On Tine Capital Ltd, Cawlands Ltd, Clickreach Limited, Propiteer Park Lane Limited, Visionaut Limited, Snappi Chappi Limited, Propiteer Group Limited, Mind Tank Limited, MS Financial Limited and Propiteer Ireland Holdings Ltd have claimed exemption from audit under section 479A of the Companies Act 2006.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

15. INVESTMENT PROPERTY

	Group 2020 £	Company 2020 £
Fair value		
At 1 January 2019 and 27 June 2020	816,518	-
Additions through business combinations	13,581,551	-
Net gains or losses through fair value adjustments	3,366,633	-
	<hr/>	<hr/>
At 27 June 2020	17,764,702	-
	<hr/>	<hr/>

Investment property comprises the following assets:

Hampton by Hilton at Exeter Airport is valued at £16,948,184 as at 27 June 2020. The fair value of this investment property was determined by Colin Sandy, a director of Never What If Group Limited. The investment property was valued on an earnings multiple basis and compared to similar professional valuation reports on hotel assets of similar type and location.

40 Northland Road, Derry valued at £263,081 as at 27 June 2020. The fair value of this investment property was determined not to be materially different to its purchase price.

10 Northland Road, Derry valued at £367,482 as at 27 June 2020. The fair value of this investment property was determined not to be materially different to its purchase price.

24A Queens Quay, Londonderry valued at £185,954 as at 27 June 2020. The fair value of this investment property was determined not to be materially different to its purchase price.

Fair value at 27 June 2020 is represented by:

	£
Valuation in 2018	3,366,633
Valuation in 2020	(2,706,591)
Cost	14,410,313
	<hr/>
	15,070,355
	<hr/>

16. STOCKS

	Group
	2020 2018
	£ £
Stocks	2,500,367 273,632
	<hr/>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company
	2020 2018	2020 2018
	£ £	£ £
Trade debtors	446,006 334,019	- -
Amounts owed by group undertakings	-	5,985,195 1,609,330
Amounts owed by participating interests	32,304,845 16,239,997	-
Other debtors	1,051,526 8,816,530	1,960,697 1,546,229
Tax	34,492 66,550	-
Deferred tax	5,339 5,339	-
Prepayments and accrued income	968,797 903,488	256,297 20,950
Prepayments	7,430 -	-
	<hr/>	<hr/>
	34,818,435 26,365,923	8,202,189 5,070,013
	<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020	2018	2020	2018
	£	£	£	£
Bank loans and overdrafts (see note 20)	411,962	212,670	-	30,355
Hire purchase contracts (see note 21)	16,008	14,426	-	-
Trade creditors	1,226,898	1,047,242	108,785	57,881
Amounts owed to group undertakings	-	-	1,519,446	2,305,058
Amounts owed to participating interests	13,005,021	510,389	-	-
Tax	77,174	-	-	-
Social security and other taxes	350,861	1,116,339	147,299	55,961
VAT	2,022,278	-	451,058	334,666
Other creditors	14,329,693	24,451,955	1,403,804	124,010
Directors' current accounts	790,543	-	-	-
Accruals and deferred income	1,251,764	1,290,341	382,323	8,401
	<u>33,482,202</u>	<u>28,643,362</u>	<u>4,012,715</u>	<u>2,916,332</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2020	2018	2020	2018
	£	£	£	£
Bank loans (see note 20)	17,364,040	12,565,566	1,095,422	442,303
Other loans (see note 20)	-	1,000,000	-	-
Hire purchase contracts (see note 21)	1,202	22,851	-	-
Other creditors	7,820,804	1,666,500	-	-
	<u>25,186,046</u>	<u>15,254,917</u>	<u>1,095,422</u>	<u>442,303</u>

20. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2020	2018	2020	2018
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	-	65	-	-
Bank loans	411,962	212,605	-	30,355
	<u>411,962</u>	<u>212,670</u>	<u>-</u>	<u>30,355</u>
Amounts falling due in more than five years:				
Repayable otherwise than by instalments				
Bank loans more 5 yrs non-inst	3,155,150	-	-	-
Repayable by instalments				
Bank loans more 5 yr by instal	14,208,890	12,565,566	1,095,422	442,303
Other loans more 5yrs instal	-	1,000,000	-	-
	<u>14,208,890</u>	<u>13,565,566</u>	<u>1,095,422</u>	<u>442,303</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

21. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2020	2018
	£	£
Net obligations repayable:		
Within one year	16,008	14,426
Between one and five years	1,202	22,851
	<u>17,210</u>	<u>37,277</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 3.5 year. All leases are on fixed repayment basis and no arrangements have been entered into for contingent rental payments.

22. PROVISIONS FOR LIABILITIES

	Group		Company	
	2020	2018	2020	2018
	£	£	£	£
Deferred tax				
Accelerated capital allowances	-	36,597	-	-
Tax losses carried forward	-	1,500,000	-	-
Other timing differences	2,415,605	1,388,476	-	-
Deferred tax	-	-	27,577	27,577
	<u>2,415,605</u>	<u>2,925,073</u>	<u>27,577</u>	<u>27,577</u>

Group

	Deferred tax
	£
Balance at 1 January 2019	2,925,073
Credit to Income Statement during period	(509,468)
Balance at 27 June 2020	<u>2,415,605</u>

Company

	Deferred tax
	£
Balance at 1 January 2019	27,577
Balance at 27 June 2020	<u>27,577</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2020	2018
		£1	£	£
100	ORDINARY		<u>100</u>	<u>100</u>

24. NON-CONTROLLING INTERESTS

Non-controlling interests represent interest of minority shareholders within the group's subsidiary companies. The profit and year end balance relating to the non-controlling interest are reflected in the consolidated statement of comprehensive income and consolidated statement of financial position respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 27 JUNE 2020

25. PENSION COMMITMENTS

	2020	2018
	£	£
Defined contribution schemes		
Charg to profit and loss in respect of defined contribution schemes	95,352	50,415

26. RELATED PARTY DISCLOSURES

Included in the above are intercompany loans owed to and owed from group undertakings and undertakings in which the company has a participating interest. Intercompany loans included in debtors of £32,304,845 (2018: £13,543,070) and creditors due within one year of £13,005,021 (2018: £520,389) are transacted and held on non-commercial terms. As such no interest is payable or receivable and are repayable on demand.

Entities with control, joint control or significant influence over the entity

	2020	2018
	£	£
Amount due from related party	32,304,845	16,239,997
Amount due to related party	13,005,021	510,389

Other related parties

	2020	2018
	£	£
Amount due from related party	4,014,250	4,382,573
Amount due to related party	-	10,000

No compensation was paid to key management personnel during the period. However during the year ended 31 December 2018 a total of key management personnel compensation of £324,324 was paid.

27. POST BALANCE SHEET EVENTS

The Covid-19 pandemic occurred during the year and has continued after the year end. The directors have carefully considered the effects of the Covid 19 pandemic on the future performance of the company and consider that it is likely that the impact on its performance will be reversed subject to no further lockdown. The directors do however consider that the company has well experienced team of management, adequate financial headroom and is strategically placed to weather the storm and remain in operational existence for the foreseeable future.

28. ULTIMATE CONTROLLING PARTY

The group is controlled by Mr D Marshall (Director) by virtue of his 90% shareholding.