

REGISTERED NUMBER: 06469172 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019
FOR
JUST DEVELOP IT LIMITED



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FOR THE YEAR ENDED 31 JANUARY 2019**

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DIRECTORS:

Mr C S Phillips
Mr N G Baker

SECRETARY:

Gibson Whitter Secretaries Limited

REGISTERED OFFICE:

Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

REGISTERED NUMBER:

06469172 (England and Wales)

AUDITORS:

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2019**

The directors present their strategic report of the company and the group for the year ended 31 January 2019.

REVIEW OF BUSINESS

The year to January 2019 continued to be dominated by our strategic focus on the core areas of the group. The primary focus of the group remains technology, property, marketing, finance and private aviation, as well as ensuring all our other group companies, subsidiaries and associates receive the relevant level of attention and assistance.

The strategy of Just Develop It Group is aimed towards reducing risk through the realisation of parts of our investment in technology and private aviation, consolidating the group structure where required and further reinvestment into the wider performing group. The operations of the Just Develop It Group were further simplified during the year as a number of investments were phased out and at the beginning of the current year the finance arm of the business was transferred to a separate entity. The property portfolios will be consolidated into a single entity in Q4 of 2019. Further simplification of the group will continue through a separate marketing arm, an area we are actively looking to develop over the years to utilise the expertise within the group.

The finance arm increased its level of loans significantly in the year as we continue to offer a niche product to local property developers and businesses. The property portfolio value increased by over £12m in the year, maintaining a 50% LTV across both portfolios. The current housing market allows for us to grow further as we take advantage of quantum discounts and our ability to move quickly. The reinvestment into the current portfolio over the year ensured our properties were kept at a high standard, reducing vacant periods and future maintenance costs.

In October 2018 a significant proportion of the group's holding in Protected.Net Group Limited was realised when System 1 SS Protect Holdings Inc acquired a majority stake in the company. This not only repaid all intercompany loans outstanding at the time but also realised a profit on the group's shares sold. The remaining shareholding will now benefit from the growth and direction provided by the new majority shareholder. We expect the remaining shares to be acquired in the not too distant future as the company continues to grow and break records held by any of our previous tech businesses.

The group continued to increase its financial lending through long term development finance facilities, medium term intercompany loans as well as short term external loans. Development finance interest made up over 19% of income in the year. This finance offering will extend into asset backed lending outside of property developments in the coming year.

The group continues to receive dividends and contributions from its more established businesses within the current group. The consultancy and commissions received from the group's marketing function decreased slightly from previous years, however new marketing service agreements were established in the year. This will be a focus of the group in the coming years as we look to establish this as a core area.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2019**

PRINCIPAL RISKS AND UNCERTAINTIES

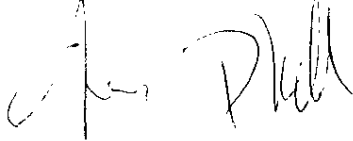
The principal risks and uncertainties that face the group remain the same, with the property assets currently backed by LIBOR linked secured bank loans, which face the risk of possible fluctuations. The group are currently in discussions to fix this interest rate for a new loan facility in order to mitigate this risk. The model of property purchases and the portfolio remains the same and located in the same areas.

The decision to move the work of the external property agents in-house has resulted in a dramatic reduction in agent fees. All areas of the property portfolio remain a focus as we look to further improve efficiencies and reduce costs where possible.

The risk of recoverability of debtors remains, with the larger business loans secured against assets and other debtors results monitored on a monthly and quarterly basis in order to minimise risk. The consolidation of investments and loans in recent years has seen this risk reduced significantly

The year 2018/19 followed a similar pattern of success, refocus and simplifying of the group that we have seen in previous periods. The group is now in a position to continue to benefit from the renewed strategy in place which is being successfully implemented.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'C S Phillips', written over a horizontal line.

Mr C S Phillips - Director

29 October 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2019**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2019.

DIVIDENDS

No dividends will be distributed for the year ended 31 January 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 February 2018 to the date of this report.

Mr C S Phillips
Mr N G Baker

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:

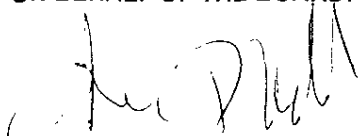
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Mr C S Phillips - Director

29 October 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JUST DEVELOP IT LIMITED

Opinion

We have audited the financial statements of Just Develop It Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 January 2019 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 31 January 2019 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JUST DEVELOP IT LIMITED

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.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group'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.

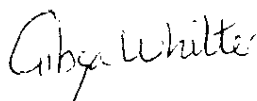
Auditors' responsibilities for the audit of the financial statements

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.



Linda Gibson FCA CTA (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: 29/10/2019

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	31.1.19 £	£	31.1.18 £	£
TURNOVER	3		25,703,610		24,091,930
Cost of sales			12,559,535		11,102,549
GROSS PROFIT			13,144,075		12,989,381
Administrative expenses			8,753,783		13,440,441
			4,390,292		(451,060)
Other operating income			2,367,311		9,395,424
GROUP OPERATING PROFIT	5		6,757,603		8,944,364
Share of operating (loss)/profit in Associates			(224,688)		721,120
Profit/(loss) on reclassification of subsidiary as an associate	6		(15,001)		12,347,385
			6,517,914		22,012,869
Income from other participating interests		141,650		112,042	
Interest receivable and similar income		1,730		366	
			143,380		112,408
			6,661,294		22,125,277
Amounts written off investments	7	-		120,003	
Gain/loss on revaluation of assets		273,255		(2,398,817)	
			273,255		(2,278,814)
			6,388,039		24,404,091
Interest payable and similar expenses	8		1,232,172		716,485
PROFIT BEFORE TAXATION			5,155,867		23,687,606
Tax on profit	9		1,494,119		(3,153,902)
PROFIT FOR THE FINANCIAL YEAR			3,661,748		26,841,508
Profit attributable to:					
Owners of the parent			3,779,362		23,110,929
Non-controlling interests			(117,614)		3,730,579
			3,661,748		26,841,508

The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2019

	Notes	31.1.19 £	31.1.18 £
PROFIT FOR THE YEAR		3,661,748	26,841,508
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,661,748</u>	<u>26,841,508</u>
Total comprehensive income attributable to:			
Owners of the parent		3,779,362	23,110,929
Non-controlling interests		<u>(117,614)</u>	<u>3,730,579</u>
		<u>3,661,748</u>	<u>26,841,508</u>

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
31 JANUARY 2019

	Notes	31.1.19 £	31.1.18 £
FIXED ASSETS			
Intangible assets	11	1,288,009	2,811,600
Tangible assets	12	15,184,464	15,812,979
Investments	13		
Interest in associate		1,358,611	1,108,264
Other investments		1,234,669	1,234,669
Investment property	14	59,300,014	45,436,410
		<u>78,365,767</u>	<u>66,403,922</u>
CURRENT ASSETS			
Stocks	15	2,635,498	7,913,105
Debtors	16	39,207,560	30,329,037
Cash at bank and in hand		6,439,473	4,746,576
		<u>48,282,531</u>	<u>42,988,718</u>
CREDITORS			
Amounts falling due within one year	17	15,909,407	14,338,252
		<u>15,909,407</u>	<u>14,338,252</u>
NET CURRENT ASSETS		<u>32,373,124</u>	<u>28,650,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>110,738,891</u>	<u>95,054,388</u>
CREDITORS			
Amounts falling due after more than one year	18	(35,583,581)	(23,792,915)
PROVISIONS FOR LIABILITIES	23	(794,146)	(521,797)
NET ASSETS		<u>74,361,164</u>	<u>70,739,676</u>
CAPITAL AND RESERVES			
Called up share capital	24	35,117	35,117
Share premium	25	20,033,426	20,033,426
Non-distributable reserves	25	6,206,714	6,545,362
Capital redemption reserve	25	1,902	1,902
Other reserves	25	774,525	774,525
Retained earnings	25	47,632,481	43,514,471
SHAREHOLDERS' FUNDS		<u>74,684,165</u>	<u>70,904,803</u>
NON-CONTROLLING INTERESTS	26	(323,001)	(165,127)
TOTAL EQUITY		<u>74,361,164</u>	<u>70,739,676</u>

The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2019 and were signed on its behalf by:



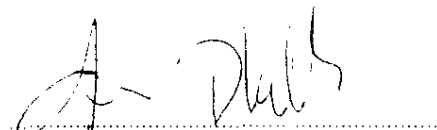
Mr C S Phillips - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
31 JANUARY 2019

	Notes	31.1.19 £	31.1.18 £
FIXED ASSETS			
Intangible assets	11	-	-
Tangible assets	12	1,493,827	1,460,534
Investments	13	3,079,146	3,113,181
Investment property	14	28,371,552	28,793,505
		<u>32,944,535</u>	<u>33,367,220</u>
CURRENT ASSETS			
Debtors	16	66,166,728	59,375,350
Cash at bank		6,276,306	4,253,247
		<u>72,443,034</u>	<u>63,628,597</u>
CREDITORS			
Amounts falling due within one year	17	11,717,126	10,554,980
NET CURRENT ASSETS		<u>60,725,908</u>	<u>53,073,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>93,670,443</u>	<u>86,440,837</u>
CREDITORS			
Amounts falling due after more than one year	18	(14,224,168)	(14,416,668)
PROVISIONS FOR LIABILITIES	23	(480,171)	(516,213)
NET ASSETS		<u>78,966,104</u>	<u>71,507,956</u>
CAPITAL AND RESERVES			
Called up share capital	24	35,117	35,117
Share premium	25	20,033,426	20,033,426
Non-distributable reserves	25	4,835,079	5,205,967
Capital redemption reserve	25	1,902	1,902
Retained earnings	25	54,060,580	46,231,544
SHAREHOLDERS' FUNDS		<u>78,966,104</u>	<u>71,507,956</u>
Company's profit for the financial year		<u>7,458,148</u>	<u>18,963,400</u>

The financial statements were approved and authorised for issue by the Board of Directors on ~~21 October 2019~~ and were signed on its behalf by:



Mr C S Phillips - Director

The notes form part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2019**

	Called up share capital £	Retained earnings £	Share premium £	Non-distributable reserves £
Balance at 1 February 2017	36,208	24,216,726	20,033,426	4,431,956
Changes in equity				
Purchase of own shares	(1,091)	(1,699,778)	-	-
Total comprehensive income	-	23,110,929	-	-
Transfer unrealised gain/loss	-	(2,113,406)	-	2,113,406
Balance at 31 January 2018	35,117	43,514,471	20,033,426	6,545,362
Changes in equity				
Total comprehensive income	-	4,118,010	-	(338,648)
Balance at 31 January 2019	35,117	47,632,481	20,033,426	6,206,714

	Capital redemption reserve £	Other reserves £	Total £	Non-controlling interests £	Total equity £
Balance at 1 February 2017	811	774,525	49,493,652	(3,849,131)	45,644,521
Changes in equity					
Purchase of own shares	1,091	-	(1,699,778)	-	(1,699,778)
Dividends	-	-	-	(46,575)	(46,575)
Total comprehensive income	-	-	23,110,929	3,730,579	26,841,508
Balance at 31 January 2018	1,902	774,525	70,904,803	(165,127)	70,739,676
Changes in equity					
Dividends	-	-	-	(40,260)	(40,260)
Total comprehensive income	-	-	3,779,362	(117,614)	3,661,748
Balance at 31 January 2019	1,902	774,525	74,684,165	(323,001)	74,361,164

The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2019**

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 February 2017	36,208	30,237,914	20,033,426
Changes in equity			
Purchase of own shares	(1,091)	(1,699,778)	-
Total comprehensive income	-	17,693,408	-
Balance at 31 January 2018	35,117	46,231,544	20,033,426
Changes in equity			
Total comprehensive income	-	7,829,036	-
Balance at 31 January 2019	35,117	54,060,580	20,033,426
	Non-distributable reserves £	Capital redemption reserve £	Total equity £
Balance at 1 February 2017	3,935,975	811	54,244,334
Changes in equity			
Purchase of own shares	-	1,091	(1,699,778)
Total comprehensive income	1,269,992	-	18,963,400
Balance at 31 January 2018	5,205,967	1,902	71,507,956
Changes in equity			
Total comprehensive income	(370,888)	-	7,458,148
Balance at 31 January 2019	4,835,079	1,902	78,966,104

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2019**

	Notes	31.1.19 £	31.1.18 £
Cash flows from operating activities			
Cash generated from operations	1	(1,681,676)	(827,640)
Interest paid		(1,076,956)	(703,109)
Interest element of hire purchase and finance lease rental payments paid		(155,216)	(13,376)
Tax paid		(1,027,648)	45,641
Net cash from operating activities		<u>(3,941,496)</u>	<u>(1,498,484)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,320,267)	(4,191,620)
Purchase of fixed asset investments		(650,454)	(302,142)
Purchase of investment property		(7,149,149)	(9,471,333)
Sale of tangible fixed assets		84,829	500
Sale of fixed asset investments		1,529,578	10,475,396
Sale of investment property		400,214	125,000
Interest received		1,730	366
Dividends received		141,650	112,042
Net cash from investing activities		<u>(6,961,869)</u>	<u>(3,251,791)</u>
Cash flows from financing activities			
New loans in year		11,996,326	6,868,000
Loan repayments in year		(1,491,778)	(765,647)
Amount introduced by directors		2,131,974	763,389
Share buyback		-	(1,699,778)
Dividends paid to minority interests		(40,260)	(46,575)
Net cash from financing activities		<u>12,596,262</u>	<u>5,119,389</u>
Increase in cash and cash equivalents		<u>1,692,897</u>	<u>369,114</u>
Cash and cash equivalents at beginning of year	2	<u>4,746,576</u>	<u>4,377,462</u>
Cash and cash equivalents at end of year	2	<u><u>6,439,473</u></u>	<u><u>4,746,576</u></u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2019**

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

	31.1.19	31.1.18
	£	£
Profit before taxation	5,155,867	23,687,606
Depreciation charges	3,384,385	2,251,760
Profit on disposal of fixed assets	(1,268,611)	(9,174,107)
Loss/(gain) on revaluation of fixed assets	273,255	(2,398,817)
Share of associates (profit)/loss	306,053	(602,142)
Amounts written off investments	-	120,003
Loss/(gain) on disposal of investments	15,001	-
Finance costs	1,232,172	716,485
Finance income	(143,380)	(112,408)
	<u>8,954,742</u>	<u>14,488,380</u>
Increase in stocks	(607,343)	(413,940)
Increase in trade and other debtors	(8,857,898)	(4,551,952)
Decrease in trade and other creditors	(1,171,177)	(10,350,128)
	<u>(1,681,676)</u>	<u>(827,640)</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:

Year ended 31 January 2019

	31.1.19	1.2.18
	£	£
Cash and cash equivalents	<u>6,439,473</u>	<u>4,746,576</u>

Year ended 31 January 2018

	31.1.18	1.2.17
	£	£
Cash and cash equivalents	<u>4,746,576</u>	<u>4,377,462</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1. STATUTORY INFORMATION

Just Develop It 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.

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.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all of its subsidiary undertakings.

The financial statements of the subsidiary undertakings included within the consolidated figures are adjusted, where appropriate, to conform to Group accounting policies.

The consolidated financial statements include the following subsidiaries which have claimed exemption from audit under Section 479A of the Companies Act 2006:

Company Name	Registered Number
Skylark Golf & Country Club Limited	08614534
Solent Laptops Limited	06582887
Cloud Living Limited	08255092
Foresite Homes Limited	09380965
Feather London Limited	09960146
Fallen Acorn Brewing Co. Limited	10349434
XJC Jets Limited	10204750
JDI Property Holdings Limited	10368079
Primadore Limited	10046220
JDI Developments Limited	08886842
XJC Limited	04537615
XJC Jets Management Limited	10230913
Red Properties Southern Limited	08901631

Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over a period of up to a maximum of 5 years from the year of acquisition. The results of companies acquired or disposed of are included in the income statement after or up to the date that control passes respectively.

Associates

An entity is treated as an associated undertaking where the Group has a participating interest and exercises significant influence over its operating and financial policy decisions. In the consolidated financial statements, interest in associated undertakings are accounted for using the equity method of accounting. The consolidated income statement includes the Group's share of the consolidated operating results, interest, pre-tax results and attributable taxation of such undertakings based on annual financial statements, or management accounts where these are not available. In the consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable consolidated net assets, including any unamortised premium paid on acquisition. Any premium on acquisition is dealt with in accordance with the goodwill policy below.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

- Determine whether financial instruments such as investment loan debtors, intra-group loans and bank borrowing are basic or complex. These decisions depend on an assessment of the terms of the financial instrument i.e. interest rate terms and repayment terms.
- Determine whether certain entities are controlled or influenced by the company or not. These decisions depend on the percentage shareholding and other factors such as balances owed by the company to establish whether they are controlled or influenced by the company.
- Determine whether there are indications that loan debtors are recoverable at the amount they are included in the financial statements. Factors taken into consideration in reaching such a decision include the value of assets held as security against the loan, repayment history and knowledge of the borrowers ability to repay the loan.
- Determine the useful economic life and residual value of the Group's Aircraft. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account.

Other key sources of estimation uncertainty:

Investment properties

Investment properties are included in the financial statements at market value with the change in fair value reported through profit and loss. The directors consider conditions in the local housing market by reviewing property agent information and applying an overall revaluation to all properties unless the property has been valued professionally in the last financial period. The directors also consider each property to assess whether its value may have been affected by other factors.

Investments

The most critical estimates, assumptions and judgements relate to the determination of the carrying value of investments at fair value through profit and loss. In determining this, the directors consider the financial position of each investment entity to assess the recoverability of the investment if it were to be sold on an open market basis.

Listed investments are valued at the quoted bid price at the reporting date. Unquoted investments are valued at cost less accumulated impairment unless a reliable market price can be established based on an offer made to the company on an arm's length basis.

Work in progress

Work in progress is included in the financial statements at the lower of cost and net realisable value. In determining the net realisable value of the work in progress the directors have estimated the remaining costs to complete for each development and compared this to the expected sales value.

Impairment of fixed assets and goodwill

Fixed assets, including aircraft, and goodwill are included in the financial statements at net book value. Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash flows (CGU's). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased. These assessments are based on future revenues and cashflow forecasts.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is derived from ordinary activities (rental income, interest charges and fees on investment loans, consultancy services, property development, sale of computers, golf and country club income, clothing sales, brewery sales, hire of aircraft and online software subscriptions) stated net of Value Added Tax.

Rental income is recognised in the period to which the rent relates. Rental income received in advance of the period to which it relates is deferred at the balance sheet date.

Loan interest is recognised over the period of the loan. Where a minimum interest charge is stipulated in the loan agreement the interest is spread evenly over the minimum loan period until an event occurs that triggers the minimum interest charge when all of the interest is then recognised.

Consultancy services income is recognised in the period that the services were provided.

Computer sales are recognised when goods are despatched or services are rendered to the customers, whether or not they are received by the customer in the period.

Golf and Country Club sales are recognised at the point the company satisfies a performance obligation to a customer. Membership income is recognised evenly over the membership period.

Property sales are recognised when there is a binding agreement with the purchaser.

Brewery sales are recognised when goods are despatched or services are rendered to the customers, whether or not they are received by the customer in the period.

Clothing sales are recognised when goods are despatched or services are rendered to the customers, whether or not they are received by the customer in the period.

Aircraft hire income is recognised in the period to which the hire relates. Aircraft hire income received in advance of the period to which it relates is deferred at the balance sheet date.

Software subscription income is recognised evenly over the period to which the subscription relates. Software subscription income received in advance of the period to which it relates is deferred at the balance sheet date.

Goodwill

Positive and negative purchased goodwill arising on acquisitions are capitalised, classified as assets on the balance sheet and amortised over their estimated useful life up to a maximum of 5 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Intangible assets

Intangible fixed assets are the deemed value of the Aircraft Operators Certificate held by XJC Limited. This is not amortised as the license is granted each year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Improvements to property	- 25% on reducing balance and 25% on cost
Plant and machinery	- 25% on cost, 25% on reducing balance and Straight line over 25 years
Fixtures and fittings	- 33% on cost, 25% on reducing balance and 25% on cost
Aircraft and motor vehicles	- 25% on reducing balance, 25% on cost, 20% on cost and see below for aircraft
Computer equipment	- 33% on cost, 25% on reducing balance, 25% on cost and 20% on cost

Aircraft

The airframe and interiors are depreciated on a straight line basis over their remaining useful life.

Engines are depreciated based on the number of flying hours utilised.

The cost of each aircraft is apportioned amongst the major components (airframe, interiors and engines), being defined as individually life limited parts or sub-assemblies. The depreciation for major components is calculated based on remaining component life. Where replaced, the major components are disposed of and replaced with new components.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Residual value represents the estimate amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Investment property

Investment property is carried at fair value determined annually by the directors using information available to them unless an external valuation has been provided during the financial period. No depreciation is provided. Changes in fair value are recognised in profit or loss.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment in the individual financial statements.

Investments in unlisted company shares, which have been classified as fixed asset investments as the company intends to hold them on a continuing basis, are remeasured to market value at each balance sheet date where a reliable market valuation can be obtained. Where a reliable market value cannot be established investments in unlisted company shares are measured at cost less accumulated impairment. Gains and losses on remeasurement are recognised in profit or loss for the period.

Investments in listed company shares, which have been classified as fixed asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019**

2. ACCOUNTING POLICIES - continued

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Stocks are valued on a first in, first out basis.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transaction took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 YEAR ENDED 31 JANUARY 2019

3. **TURNOVER**

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

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

	31.1.19	31.1.18
	£	£
Rental income	2,879,225	2,130,296
Loan interest and fees	4,945,902	2,749,982
Golf and country club	2,046,850	2,213,204
Property development	172,747	51,464
Marketing consultancy	5,868,505	6,298,995
Sale of computers	3,702,195	4,746,279
Management fees	1,000	283,497
Clothing sales	8,183	32,845
Brewery sales	307,588	235,477
Aircraft hire	5,771,415	3,618,835
Software subscriptions	-	1,731,056
	<u>25,703,610</u>	<u>24,091,930</u>

An analysis of turnover by geographical market is given below:

	31.1.19	31.1.18
	£	£
United Kingdom	24,088,131	17,167,560
United States of America	1,615,479	6,542,672
Other	-	381,698
	<u>25,703,610</u>	<u>24,091,930</u>

4. **EMPLOYEES AND DIRECTORS**

	31.1.19	31.1.18
	£	£
Wages and salaries	3,202,810	2,593,316
Social security costs	274,558	199,337
Other pension costs	60,168	50,880
	<u>3,537,536</u>	<u>2,843,533</u>

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

	31.1.19	31.1.18
Administrative	28	29
Direct - computer sales	19	17
Direct - golf and country club	57	60
Direct - aircraft operations	24	11
Direct - software	-	4
Direct - brewery	5	4
	<u>133</u>	<u>125</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 114 (2018 - 100).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

4. **EMPLOYEES AND DIRECTORS - continued**

	31.1.19	31.1.18
	£	£
Directors' remuneration	2,391	2,130
Directors' pension contributions to money purchase schemes	24,831	8,793
	<u>27,222</u>	<u>10,923</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>

5. **OPERATING PROFIT**

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

	31.1.19	31.1.18
	£	£
Other operating leases	50,007	5,467
Depreciation - owned assets	1,016,226	1,195,868
Depreciation - assets on hire purchase contracts and finance leases	764,589	73,304
Profit on disposal of fixed assets	(1,268,611)	(9,174,107)
Goodwill amortisation	1,603,570	982,588
Auditors' remuneration	17,500	32,000
Foreign exchange differences	(420,435)	408,514
Formation costs	-	119
	<u>10,328</u>	<u>10,328</u>

6. **RECLASSIFICATION OF SUBSIDIARY AS ASSOCIATE**

	31.1.19	31.1.18
	£	£
Profit/(loss) on reclassification of subsidiary as an associate	(15,001)	12,347,385
	<u>(15,001)</u>	<u>12,347,385</u>

7. **AMOUNTS WRITTEN OFF INVESTMENTS**

	31.1.19	31.1.18
	£	£
Amounts written off investments	-	120,003
	<u>-</u>	<u>120,003</u>

8. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.1.19	31.1.18
	£	£
Bank loan interest	860,628	577,074
Other interest paid	216,328	126,035
Hire purchase and finance lease interest	155,216	13,376
	<u>1,232,172</u>	<u>716,485</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

9. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the profit for the year was as follows.

	31.1.19 £	31.1.18 £
Current tax:		
UK corporation tax	1,214,870	859,423
Over provision in prior years	-	(4,004,464)
Total current tax	1,214,870	(3,145,041)
Deferred tax	279,249	(8,861)
Tax on profit	1,494,119	(3,153,902)

Reconciliation of total tax charge/(credit) included in profit and loss

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

	31.1.19 £	31.1.18 £
Profit before tax	5,155,867	23,687,606
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	979,615	4,500,645
Effects of:		
Expenses not deductible for tax purposes	57,743	37,924
Income not taxable for tax purposes	(59,222)	(503,920)
Depreciation in excess of capital allowances	431,060	207,564
Losses carried forward	(15,240)	727,137
Adjustment for changes in corporation tax rate	-	36,304
Effect of asset disposals	(237,236)	(4,030,851)
Adjustments to tax charge on associates	58,150	(115,380)
Under/(Over) provision in prior years	279,249	(4,004,464)
Movement in deferred tax	-	(8,861)
Total tax charge/(credit)	1,494,119	(3,153,902)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

11. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 February 2018	4,632,137	2,437	4,634,574
Additions	96,465	-	96,465
Disposals	(666,074)	-	(666,074)
At 31 January 2019	4,062,528	2,437	4,064,965
AMORTISATION			
At 1 February 2018	1,822,974	-	1,822,974
Amortisation for year	1,603,570	-	1,603,570
Eliminated on disposal	(649,588)	-	(649,588)
At 31 January 2019	2,776,956	-	2,776,956
NET BOOK VALUE			
At 31 January 2019	1,285,572	2,437	1,288,009
At 31 January 2018	2,809,163	2,437	2,811,600

Goodwill amortisation includes an impairment provision of £806,272. The net book value for goodwill is after allowing for an impairment to goodwill of £806,272.

12. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 February 2018	5,859,927	1,859,342	1,565,158
Additions	71,466	462,269	82,710
Disposals	-	(258,078)	(69,700)
Reclassification/transfer	(1,082,801)	(385,123)	-
At 31 January 2019	4,848,592	1,678,410	1,578,168
DEPRECIATION			
At 1 February 2018	101,457	120,907	732,541
Charge for year	48,836	190,661	144,545
Eliminated on disposal	-	-	(64,720)
At 31 January 2019	150,293	311,568	812,366
NET BOOK VALUE			
At 31 January 2019	4,698,299	1,366,842	765,802
At 31 January 2018	5,758,470	1,738,435	832,617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

12. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Aircraft and motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2018	379,262	8,383,673	97,363	18,144,725
Additions	128,862	2,209,743	18,469	2,973,519
Disposals	(113,335)	(43,000)	(9,952)	(494,065)
Reclassification/transfer	-	-	-	(1,467,924)
At 31 January 2019	394,789	10,550,416	105,880	19,156,255
DEPRECIATION				
At 1 February 2018	234,897	1,092,761	49,183	2,331,746
Charge for year	56,227	1,319,929	20,617	1,780,815
Eliminated on disposal	(54,309)	(13,461)	(8,280)	(140,770)
At 31 January 2019	236,815	2,399,229	61,520	3,971,791
NET BOOK VALUE				
At 31 January 2019	157,974	8,151,187	44,360	15,184,464
At 31 January 2018	144,365	7,290,912	48,180	15,812,979

Included in cost of land and buildings is freehold land of £2,350,000 (2018 - £2,350,000) which is not depreciated.

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Plant and machinery £	Aircraft and motor vehicles £	Totals £
COST			
At 1 February 2018	330,161	4,626,389	4,956,550
Additions	8,901	1,670,267	1,679,168
Disposals	(32,900)	-	(32,900)
At 31 January 2019	306,162	6,296,656	6,602,818
DEPRECIATION			
At 1 February 2018	268,365	894,575	1,162,940
Charge for year	41,511	723,078	764,589
Eliminated on disposal	(27,920)	-	(27,920)
At 31 January 2019	281,956	1,617,653	1,899,609
NET BOOK VALUE			
At 31 January 2019	24,206	4,679,003	4,703,209
At 31 January 2018	61,796	3,731,814	3,793,610

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

12. TANGIBLE FIXED ASSETS - continued

Company	Improvements to property £	Fixtures and fittings £	Aircraft and motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2018	1,466,551	142,243	43,000	37,919	1,689,713
Additions	462,268	18,858	44,850	12,818	538,794
Disposals	(258,078)	-	(43,000)	-	(301,078)
At 31 January 2019	1,670,741	161,101	44,850	50,737	1,927,429
DEPRECIATION					
At 1 February 2018	118,632	91,625	12,833	6,089	229,179
Charge for year	189,312	13,097	4,250	11,225	217,884
Eliminated on disposal	-	-	(13,461)	-	(13,461)
At 31 January 2019	307,944	104,722	3,622	17,314	433,602
NET BOOK VALUE					
At 31 January 2019	1,362,797	56,379	41,228	33,423	1,493,827
At 31 January 2018	1,347,919	50,618	30,167	31,830	1,460,534

13. FIXED ASSET INVESTMENTS

Group	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
COST OR VALUATION				
At 1 February 2018	1,228,267	1,978,487	28,306	3,235,060
Additions	580,765	-	-	580,765
Disposals	(99,368)	(772,124)	-	(871,492)
Share of profit/(loss)	(306,053)	-	-	(306,053)
At 31 January 2019	1,403,611	1,206,363	28,306	2,638,280
PROVISIONS				
At 1 February 2018	120,003	772,124	-	892,127
Eliminated on disposal	(75,003)	(772,124)	-	(847,127)
At 31 January 2019	45,000	-	-	45,000
NET BOOK VALUE				
At 31 January 2019	1,358,611	1,206,363	28,306	2,593,280
At 31 January 2018	1,108,264	1,206,363	28,306	2,342,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

13. FIXED ASSET INVESTMENTS - continued

Group

Cost or valuation at 31 January 2019 is represented by.

	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
Valuation in 2012	-	-	138	138
Valuation in 2013	-	-	17,370	17,370
Valuation in 2014	41,657	-	(14,976)	26,681
Valuation in 2015	90,236	-	(141,905)	(51,669)
Valuation in 2016	(4,119,226)	-	141,024	(3,978,202)
Valuation in 2017	4,225,047	-	3,554	4,228,601
Valuation in 2018	597,038	-	486	597,524
Valuation in 2019	(306,053)	-	-	(306,053)
Cost	874,912	1,206,363	22,615	2,103,890
	<u>1,403,611</u>	<u>1,206,363</u>	<u>28,306</u>	<u>2,638,280</u>

Company

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
COST OR VALUATION					
At 1 February 2018	2,291,886	393,419	1,978,487	28,306	4,692,098
Additions	-	447,386	-	-	447,386
Disposals	(32,011)	(99,368)	(772,124)	-	(903,503)
Reclassification/transfer	(133,379)	133,379	-	-	-
At 31 January 2019	<u>2,126,496</u>	<u>874,816</u>	<u>1,206,363</u>	<u>28,306</u>	<u>4,235,981</u>
PROVISIONS					
At 1 February 2018	686,790	120,003	772,124	-	1,578,917
Provision for year	425,045	-	-	-	425,045
Eliminated on disposal	-	(75,003)	(772,124)	-	(847,127)
At 31 January 2019	<u>1,111,835</u>	<u>45,000</u>	<u>-</u>	<u>-</u>	<u>1,156,835</u>
NET BOOK VALUE					
At 31 January 2019	<u>1,014,661</u>	<u>829,816</u>	<u>1,206,363</u>	<u>28,306</u>	<u>3,079,146</u>
At 31 January 2018	<u>1,605,096</u>	<u>273,416</u>	<u>1,206,363</u>	<u>28,306</u>	<u>3,113,181</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

13. FIXED ASSET INVESTMENTS - continued

Company

Cost or valuation at 31 January 2019 is represented by:

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
Valuation in 2012	-	-	-	138	138
Valuation in 2013	-	-	-	17,370	17,370
Valuation in 2014	-	-	-	(14,976)	(14,976)
Valuation in 2015	-	-	-	(141,905)	(141,905)
Valuation in 2016	-	-	-	141,024	141,024
Valuation in 2017	-	-	-	3,554	3,554
Valuation in 2018	-	-	-	486	486
Cost	2,126,496	874,816	1,206,363	22,615	4,230,290
	<u>2,126,496</u>	<u>874,816</u>	<u>1,206,363</u>	<u>28,306</u>	<u>4,235,981</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

13. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/ (loss) for the year
Cloud Living Limited	Property development	Ordinary	100	31.1.19 31.1.18	5,452 117,413	(111,961) 1,019,394
Skylark Golf & Country Club Limited	Golf and country club	Ordinary	99	31.1.19 31.1.18	(1,894,844) (1,578,296)	(316,548) (321,781)
JDI USA LLC (Country of incorporation: USA)	Property letting	Ordinary	100	31.12.18 31.12.17	(6,477) (101,227)	94,750 (55,085)
Camarosa Court Management Company Limited *	Dormant	Ordinary	100	31.1.19 31.1.18	- -	- -
Victoria Mews (Southsea) Management Company Limited	Dormant	Ordinary	100	31.1.19 31.1.18	1 1	- -
Medina Heights Management Limited *	Dormant	Ordinary	100	31.1.19 31.1.18	1 1	- -
Foresite Homes Limited	Property development	Ordinary	100	31.1.19 31.1.18	657 (96,464)	97,121 (104,636)
Feather London Limited	Clothing	Ordinary	70	31.1.19 31.1.18	1,193 (77,062)	78,255 (18,928)
Fallen Acorn Brewing Co. Limited	Brewery	Ordinary	76	31.1.19 31.1.18	(206,486) (175,400)	(31,086) (175,500)
XJC Jets Limited	Hire of own aircraft	Ordinary	95	31.1.19 31.1.18	(7,989) (146,481)	138,492 (175,550)
XJC Limited	Aircraft management	Ordinary	95	31.1.19 31.1.18	(2,983,022) (594,932)	(2,388,090) 1,207
XJC Jets Management Limited	Aircraft management	Ordinary	95	31.1.19 31.1.18	(2,106,075) (2,086,574)	(19,501) (1,659,947)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

13. FIXED ASSET INVESTMENTS - continued

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/(loss) for the year
JDI Property Holdings Limited	Property investment	Ordinary	100	31.1.19 31.1.18	1,600,257 1,329,116	271,141 1,329,016
Primadore Limited	Property development	Ordinary	100	31.1.19 31.1.18	100 100	- -
Red Properties Southern Limited	Property investment	Ordinary	100	31.1.19 31.1.18	(11,584) (11,673)	89 (12,008)
JDI Developments Limited	Property development	Ordinary	100	31.1.19 31.1.18	(179,619) (169,921)	(9,698) (388,240)
JDI Development Finance Limited	Development finance	Ordinary	100	31.1.19 31.1.18	136,863 N/A	136,763 N/A

* Not held directly by company. i.e. subsidiaries of subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

13. FIXED ASSET INVESTMENTS - continued

Associated company

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/(loss) for the year
Igloo 11 Investments Limited	Property investment	Ordinary	49	31.1.19	348,108	133,260
				31.1.18	214,848	(164,377)
Solent Laptops Limited	Sale of computers	Ordinary	50	31.1.19	234,863	209,820
				31.1.18	170,990	135,654
BJA UK Limited	Dormant	Ordinary	30	31.1.19	(1,303)	56
				31.1.18	(1,359)	50,599
ReClickD Limited	Dormant	Ordinary	25	31.1.19	36,489	-
				31.1.18	36,489	(3,670)
Mutiny in the Park Limited	Events and festival management	Ordinary	49	31.1.19	(272,552)	(156,969)
				31.1.18	(115,583)	567,478
Protected.Net Group Limited	Software development	Ordinary	25.9	31.12.18	(9,525,226)	(19,421,915)
				31.12.17	(22,198,807)	(16,349,698)
Protected.Net Group (U.S.) LLC (Country of incorporation: USA)	Dormant	Ordinary	25.9	31.12.18	-	-
				31.12.17	-	-
Network Protect Limited *	Software development	Ordinary	25.9	31.12.18	(15,324)	(15,455)
				31.12.17	N/A	N/A
Kandypens LLC (Country of incorporation: USA)	Online retailer	Pref	20	31.12.18	1,245,263	1,002,082
				31.12.17	301,873	332,860
Fitii Limited	Software development	Ordinary	33	31.12.18	8,330	(206,408)
				31.12.17	114,739	(23,643)
Fitii Holding Limited	Holding company	Ordinary	25	31.12.18	13	-
				31.12.17	13	-
Kassia Southsea Limited	Restaurant	Ordinary	40	31.1.19	(135,067)	(46,155)
				31.1.18	(88,912)	(16,670)
Stature Media Limited	Online marketing	Ordinary	34	31.1.19	92,191	(56,951)
				31.1.18	138,403	188,724
Event Collection Limited	Holding company	Ordinary	49	31.1.19	185,035	184,935
				31.1.18	N/A	N/A

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

13. **FIXED ASSET INVESTMENTS - continued**

Name	Nature of business	Class of shares	% Holding	Year end	Aggregate capital and reserves	Profit/(loss) for the year
Festival Collection Limited *	Music festivals management	Ordinary	49	31.1.19 31.1.18	100 N/A	- N/A
Live Tour Promotions Limited *	Music events management	Ordinary	49	31.1.19 31.1.18	16,951 N/A	216,851 N/A
The Cheese Exchange Limited *	Cheese festivals management	Ordinary	49	31.1.19 31.1.18	(69,975) N/A	(70,075) N/A
Bavaria Events Limited *	Beer festivals management	Ordinary	49	31.1.19 31.1.18	(143,140) N/A	(143,240) N/A

* Not held directly by company i.e. subsidiaries of associated company

14. **INVESTMENT PROPERTY**

Group

	Total £
FAIR VALUE	
At 1 February 2018	45,436,410
Additions	13,069,149
Disposals	(400,214)
Revaluations	(273,255)
Reclassification/transfer	1,467,924
At 31 January 2019	59,300,014
NET BOOK VALUE	
At 31 January 2019	59,300,014
At 31 January 2018	45,436,410

Fair value at 31 January 2019 is represented by:

	£
Valuation in 2012	54,395
Valuation in 2013	406,135
Valuation in 2014	458,272
Valuation in 2015	1,147,722
Valuation in 2016	515,381
Valuation in 2017	1,816,076
Valuation in 2018	2,830,830
Valuation in 2019	(273,777)
Cost	52,344,980
	59,300,014

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

14. INVESTMENT PROPERTY - continued

Group

If the investment properties had not been revalued they would have been included at the following historical cost:

	31.1.19 £	31.1.18 £
Cost	<u>52,344,980</u>	<u>38,207,599</u>

Investment properties were valued on an open market basis on 31 January 2019 by the directors

Company

	Total £
FAIR VALUE	
At 1 February 2018	28,793,505
Additions	79,325
Disposals	(135,902)
Revaluations	<u>(365,366)</u>
At 31 January 2019	<u>28,371,562</u>
NET BOOK VALUE	
At 31 January 2019	<u>28,371,562</u>
At 31 January 2018	<u>28,793,505</u>

Fair value at 31 January 2019 is represented by:

	£
Valuation in 2012	54,395
Valuation in 2013	406,135
Valuation in 2014	458,272
Valuation in 2015	1,147,819
Valuation in 2016	503,965
Valuation in 2017	1,360,180
Valuation in 2018	1,269,506
Valuation in 2019	<u>(370,888)</u>
Cost	<u>23,542,178</u>
	<u>28,371,562</u>

If the investment properties had not been revalued they would have been included at the following historical cost:

	31.1.19 £	31.1.18 £
Cost	<u>23,542,178</u>	<u>23,593,233</u>

Investment properties were valued on an open market basis on 31 January 2019 by the directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

15. STOCKS

	Group	
	31.1.19	31.1.18
	£	£
Stocks	24,988	936,044
Work-in-progress	2,610,510	6,977,061
	<u>2,635,498</u>	<u>7,913,105</u>

16. DEBTORS

	Group		Company	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	876,879	1,219,634	137,388	566,185
Amounts owed by group undertakings	-	-	29,407,985	31,764,415
Amounts owed by associates	1,820,216	5,178,645	1,820,216	5,178,645
Other debtors	3,207,063	2,989,141	264,762	718,990
Loan interest accrued	1,178,491	294,571	1,052,977	294,571
Investment loans	11,679,588	5,412,605	8,034,738	5,412,605
Directors' current accounts	-	23,441	-	-
Tax	47,365	28,033	-	-
VAT	-	-	60,558	-
Prepayments	835,036	481,241	60,299	158,757
	<u>19,644,638</u>	<u>15,627,311</u>	<u>40,838,923</u>	<u>44,094,168</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	6,164,035	597,290
Amounts owed by associates	200,000	-	200,000	-
Other debtors	399,152	17,834	-	-
Investment loans	18,963,770	14,683,892	18,963,770	14,683,892
	<u>19,562,922</u>	<u>14,701,726</u>	<u>25,327,805</u>	<u>15,281,182</u>
Aggregate amounts	<u>39,207,560</u>	<u>30,329,037</u>	<u>66,166,728</u>	<u>59,375,350</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Bank loans and overdrafts (see note 19)	720,310	732,602	552,500	552,500
Hire purchase contracts and finance leases (see note 20)	692,438	295,997	-	-
Trade creditors	2,169,933	1,800,857	159,432	362,262
Tax	2,065,191	1,861,138	2,018,541	1,778,960
Social security and other taxes	52,347	93,767	10,478	24,370
VAT	30,184	280,182	-	179,607
Other creditors	2,846,710	3,885,104	2,025,846	2,705,577
Credit card balances	-	24,396	-	24,396
Directors' current accounts	6,753,746	4,621,772	6,730,305	4,602,487
Deferred income	264,358	343,142	106,281	205,697
Accrued expenses	314,190	399,295	113,743	119,124
	<u>15,909,407</u>	<u>14,338,252</u>	<u>11,717,126</u>	<u>10,554,980</u>

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

	Group		Company	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Bank loans (see note 19)	29,513,001	21,082,428	12,924,168	13,576,668
Hire purchase contracts and finance leases (see note 20)	4,770,580	1,870,487	-	-
Amounts owed to associates	460,000	-	460,000	-
Other creditors	840,000	840,000	840,000	840,000
	<u>35,583,581</u>	<u>23,792,915</u>	<u>14,224,168</u>	<u>14,416,668</u>

The group has the following bank loans at the balance sheet date:

LIBOR Linked Rollover Loan - the balance outstanding at 31 January 2019 is £13,476,668. The loan is repayable by instalments and is repayable before 30 September 2020. Interest is charged at 2.79% above LIBOR. See note 21 for details of the securities held.

Eight LIBOR Linked Committed 5 year Term Loans - the aggregate balance outstanding at 31 January 2019 is £16,756,643. The loans are repayable by instalments. Interest is charged at 2.45% (for five loans) and 2.50% (for three loans) above LIBOR. See note 21 for details of the securities held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

19. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>720,310</u>	<u>732,602</u>	<u>552,500</u>	<u>552,500</u>
Amounts falling due between two and five years:				
Bank loans	<u>29,513,001</u>	<u>21,082,428</u>	<u>12,924,168</u>	<u>13,576,668</u>

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Hire purchase contracts		Finance leases	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Gross obligations repayable:				
Within one year	23,974	72,803	854,854	334,799
Between one and five years	<u>3,796</u>	<u>22,073</u>	<u>5,209,422</u>	<u>2,147,511</u>
	<u>27,770</u>	<u>94,876</u>	<u>6,064,276</u>	<u>2,482,310</u>
Finance charges repayable:				
Within one year	886	3,129	185,504	108,476
Between one and five years	<u>290</u>	<u>263</u>	<u>442,348</u>	<u>298,834</u>
	<u>1,176</u>	<u>3,392</u>	<u>627,852</u>	<u>407,310</u>
Net obligations repayable:				
Within one year	23,088	69,674	669,350	226,323
Between one and five years	<u>3,506</u>	<u>21,810</u>	<u>4,767,074</u>	<u>1,848,677</u>
	<u>26,594</u>	<u>91,484</u>	<u>5,436,424</u>	<u>2,075,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Bank loans	30,233,311	21,815,030	13,476,668	14,129,168
Hire purchase contracts and finance leases	5,463,018	2,166,484	-	-
	<u>35,696,329</u>	<u>23,981,514</u>	<u>13,476,668</u>	<u>14,129,168</u>

The company's bank loan totalling £13,476,668 is secured by first legal charge over a number of the company's investment properties, a mortgage debenture, dated 2 December 2014, over the fixed and floating assets of the company and a personal guarantee of up to £2,000,000 provided by Mr C S Phillips.

A group bank loan totalling £16,756,643 is secured by first legal charge over JDI Property Holdings Limited's investment properties and a mortgage debenture, dated 30 December 2016, over the fixed and floating assets of JDI Property Holdings Limited.

Hire purchase contracts and finance leases are secured against the asset being financed.

22. FINANCIAL INSTRUMENTS

The group's financial instruments may be analysed as follows:

	31.1.19	31.1.18
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>44,764,632</u>	<u>34,576,339</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>49,080,908</u>	<u>35,552,554</u>

Financial assets measured at amortised costs comprise cash, trade debtors, amounts owed by group undertakings, amounts owed by associates, other debtors, loan interest accrued, investment loans and directors' current accounts.

Financial liabilities measured at amortised costs comprise bank loans and overdrafts, other loans, hire purchase contracts, trade creditors, other creditors, credit card balances, directors' current accounts, amounts owed to associates and accrued expenses.

23. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.1.19	31.1.18	31.1.19	31.1.18
	£	£	£	£
Deferred tax	<u>794,146</u>	<u>521,797</u>	<u>480,171</u>	<u>516,213</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

23. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £
Balance at 1 February 2018	521,797
Provided during year	279,249
Effect of disposals	(6,900)
Balance at 31 January 2019	<u>794,146</u>

Company

	Deferred tax £
Balance at 1 February 2018	516,213
Utilised during year	(36,042)
Balance at 31 January 2019	<u>480,171</u>

24. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.1.19 £	31.1.18 £
35,117	Ordinary		<u>35,117</u>	<u>35,117</u>

25. RESERVES

Group

	Retained earnings £	Share premium £	Non-distributable reserves £
At 1 February 2018	43,514,471	20,033,426	6,545,362
Profit for the year	3,779,362	-	-
Gains/(Losses) on investments	338,648	-	(338,648)
At 31 January 2019	<u>47,632,481</u>	<u>20,033,426</u>	<u>6,206,714</u>

Group

	Capital redemption reserve £	Other reserves £	Totals £
At 1 February 2018	1,902	774,525	70,869,686
Profit for the year	-	-	3,779,362
At 31 January 2019	<u>1,902</u>	<u>774,525</u>	<u>74,649,048</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

25. RESERVES - continued

Company

	Retained earnings £	Share premium £	Non-distributable reserves £	Capital redemption reserve £	Totals £
At 1 February 2018	46,231,544	20,033,426	5,205,967	1,902	71,472,839
Profit for the year	7,458,148	-	-	-	7,458,148
Gains/(Losses) on investments	370,888	-	(370,888)	-	-
At 31 January 2019	<u>54,060,580</u>	<u>20,033,426</u>	<u>4,835,079</u>	<u>1,902</u>	<u>78,930,987</u>

The other reserves were created on the formation for Skylark Golf and Country Club Limited. It represents the Group's share of the share premium account of £774,525.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

26. NON-CONTROLLING INTERESTS

	XJC Ltd £	Skylark Golf & Country Club Ltd £	Solent Laptops Ltd £	XJC Jets Ltd £	Feather London Ltd £
Balance at 1 February 2018	(29,747)	(15,783)	64,976	(7,324)	(30,825)
Acquired on acquisition	-	-	-	-	-
Profit/(loss) for the year	(119,404)	(3,165)	79,733	6,925	23,477
Dividends	-	-	(40,260)	-	-
Eliminated on purchase of minority interest shares by parent and effect of other share transactions	-	-	(104,449)	-	7,706
Balance at 31 January 2019	<u>(149,151)</u>	<u>(18,948)</u>	<u>-</u>	<u>(399)</u>	<u>358</u>
	XJC Jets Management Ltd £	Fallen Acorn Brewing Co. Ltd £			Total £
Balance at 1 February 2018	(104,328)	(42,096)			(165,127)
Acquired on acquisition	-	-			-
Profit/(loss) for the year	(976)	(7,461)			(20,871)
Dividends		-			(40,260)
Eliminated on purchase of minority interest shares by parent and effect of other share transactions	-	-			(96,743)
Balance at 31 January 2019	<u>(105,304)</u>	<u>(49,557)</u>			<u>(323,001)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

27. RELATED PARTY DISCLOSURES

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

	31.1.19	31.1.18
	£	£
Interest paid	103,008	99,127
Amount due to related parties	<u>6,817,644</u>	<u>4,648,255</u>

A director has given a personal guarantee over his own assets to the company's bankers as security against the company's bank borrowings. These personal guarantees are limited to a combined total of £2,000,000 (31.1.18: £2,000,000).

Entities over which the entity has control, joint control or significant influence

	31.1.19	31.1.18
	£	£
Rent received	79,562	103,100
Interest received	1,519,337	797,358
Dividends received	147,052	160,020
Management charges	12,957	28,190
Property fees	-	48,893
Interest paid	18,848	-
Amount due from related parties	37,170,032	38,064,738
Provisions, in year, against amounts due from related parties	<u>798,538</u>	<u>2,135,042</u>

Key management personnel of the entity or its parent (in the aggregate)

	31.1.19	31.1.18
	£	£
Remuneration	<u>106,250</u>	<u>164,992</u>

28. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr C S Phillips.