

REGISTERED NUMBER: 06469172 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022
FOR
JUST DEVELOP IT LIMITED**

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FOR THE YEAR ENDED 31 JANUARY 2022**

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JUST DEVELOP IT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2022

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:	BDO LLP, Statutory Auditor Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

The directors present their strategic report of the company and the group for the year ended 31 January 2022.

The Just Develop It Group is made up of three main pillars of business; buy to let property, asset and development financing, and technology. The majority of its day to day trade is performed through the Onyx group of businesses, which provide financing solutions to small and medium companies to fund asset purchases as well as the development of buildings, and JDI Property Holdings which focuses on residential and commercial lettings. The group also has smaller shareholdings in several other businesses which it provides assistance and direction to.

REVIEW OF BUSINESS

The main focus of the Just Develop It group over the past few years has been to simplify the group structure where possible and look to relinquish investments that no longer form part of the key pillars of our business. This continued into 2021, where in May the business disposed of its shareholding in Skylark Golf and Country Club Limited to a local investment company. This deal provided Just Develop It with a satisfactory return on its investment and allowed Skylark to move forward with fresh ideas and a new owner. This provided Just Develop It with a profit on disposal of £4.9m. Following on from this, in January 2022, Just Develop It and the remaining shareholders of Protected.net Group Limited (a Just Develop It associate) were approached by the Trebia Acquisition Corporation, with a view to merging with System1 LLC and listing the combined entity on the NYSE. We are delighted to be able to say that this deal progressed during the year and officially closed on 27 January 2022, with the combined entity being listed on the NYSE under the ticker symbol SST. This transaction provided the Just Develop It Group with proceeds of £176.4m, by virtue of £145.8m of Ordinary Shares in the combined entity as well as cash to be received of £30.6m.

Turnover within the group increased to £48.4m in the year to January 2022 from £18.8m in 2021, this is predominantly through loan amendment fees and default interest that has been charged to an Asset Finance customer in the year. This debt has been renegotiated post year end to minimise the risk of default.

JDI Property Holdings continued to grow in the year to January 2022 through utilising its own reserves and its ongoing mortgage facility, which increased from £47.1m to £52.8m in the year. In the year the business added 36 properties to its portfolio in the year to January 2022. Partly because of this, turnover in the property business increased by 13% in the year.

Administrative expenses increased from £8.2m up to £34.1m in the year to January 2022. This is predominantly related to £15.4m of consultancy fees becoming payable on the disposal of its shareholding in Protected.net Group Limited. In addition to this, the group recorded Bad Debts of £24.2m in the year to January 2022. £7 million of this relates to an aged loan to an associated company which is deemed to be irrecoverable.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

Other operating income increased by £160m in the year to £170m, this is a result of the Protected.net Group Limited transaction, which has provided £168.5m of income to the group.

Interest payable across the group was up £7.9m to £10.7m in the year to January 2022, this is as a result of a large facility taken out in the previous year with a private lender. This loan was repaid in instalments in 2021, before being fully settled in February 2022 following the Protected transaction.

The result of the above was a profit before tax of £177.8m up £157.3m from last year.

Other investments increased to £141.4m in the year, this increase is due to the shares held in System1 following the completion of the Protected.net transaction in January 2022.

Investment property has increased by £20.3m in the year to January 2022 which is made up of the additional properties purchased in the year. We were also aided by ever strengthening house prices which provided a gain on revaluation of £5.3m in the year, up £1.2m from last year.

Debtors increased materially in the year by £43m, which again is linked to the Protected.net transaction, of which £30.6m of cash receipts were not received until February 2022. In addition to this there is a notable increase in loans receivable from the Asset Finance element of Onyx.

Creditors increased in the year from £40.2m up to £45.9m which is made up of two major swings. Firstly the company was regularly paying down its external debt in the year of which it paid down £19.5m. The company continues to pay down as much as it can into 2022. The other major swing to creditors related to £7.7m accrued interest on one of the remaining loans and £15.4m accrued expenses relating to the settlement of a consultancy agreement on the completion of the Protected.net transaction.

PRINCIPAL RISKS AND UNCERTAINTIES

Recoverability of loans continues to represent a risk for the group, due to the large loans with development finance customers. To manage this risk, credit facilities are constantly reviewed to ensure that there is adequate security in the sites gross development value to enable lending. Drawdowns are also reviewed internally (and on site by our team of surveyors) to ensure that amounts requested reflect the level of work that has been carried out.

The company is open to Interest rate risk by virtue of its lending facility with its high street lender which has been brought to prominence with the shift from LIBOR to SONIA (Sterling Overnight Index Average) and the Bank of England raising interest rates. The property arm of the business has taken steps to secure itself against these rises by fixing their interest rates on a large portion of the loan balance.

Liquidity presents a risk to the group as growth is chased across the property portfolio as well as in the development finance arm of the business. To ensure that the group has the funds available to accomplish this a daily cash flow is managed by management, this enables us to see what will come in and go out on set days and allows the team to manage their transactions based on this. Forecasts are also prepared on a rolling one year basis and compared to actuals to ensure there are no material differences.

The group is open to a degree of foreign currency risk through its loans that were denominated in USD, these rates have worked in the groups favour in the year to January 22. The remaining USD loans were settled early in the year to January 23, which has minimised this risk. The group is also not looking to take out any new loan facilities in USD.

The group faces risks relating to the value of its property portfolio, given the current economic climate. In the current year to January 2023, the group has seen a significant increase in the value of its portfolio and over the coming two years will be performing full valuations on each property it owns. The company also performs revaluations monthly using historical Land Registry data to highlight any potential upwards or downwards shift as they happen.

Listed investment volatility now represents a significant risk to the Just Develop It group, due to the large number of shares held in System1. Any fluctuations to share price can have a material impact on our financial position. In addition to this, where these shares are held on the NYSE they are valued in USD, which opens up the company to exchange rate risk. This is considered on a monthly level by the management team.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JANUARY 2022**

FUTURE DEVELOPMENTS

As the group moves into the year ending 31 January 2023, its focus remains consistent on trying to continue simplifying the group structure whilst growing the tried and tested three pillars of our business. The finance business has continued to add staff with a view to expanding its customer base and the property business continues to assess opportunities for expansion with investment and commercial properties which show an acceptable yield.

In the year to January 2023 the business has increased its shareholding in System1 by virtue of exercising the warrants it has held, in addition to further issues that have arisen as certain milestones have been achieved by System1. The group also continues to explore new lending options and have added new customers in the year to date which represent consistent levels of return. As the property market continues to strengthen, the group remains focussed on adding new commercial and residential properties to its portfolio.

Given the increased cost of living and energy bills in the year to January 2023 the group has a close focus on its property portfolio to ensure that tenants are in a position to pay. The company communicates with its tenants regularly to ensure that if tenants are in financial difficulties there are various options available to them.

The group has not participated in any research and development activities in the year and this is unlikely to change in the upcoming year.

The directors believe that the climate related financial disclosure is not necessary for an understanding of the business and have therefore not included this in these financial statements. The group operates from one shared premises in the UK with under 100 employees. No physical goods are sold by the group and therefore we feel our carbon footprint is minimal.

ON BEHALF OF THE BOARD:



.....
Mr C S Phillips - Director

Date: 28/11/2022
.....

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2022**

The directors present their report with the financial statements of the company and the group for the year ended 31 January 2022.

DIVIDENDS

Interim dividends per share were paid as follows:

£5.30	- 5 February 2021
£5.80	- 17 May 2021
£5.80	- 20 August 2021
<u>£5.96</u>	- 24 December 2021
<u>£22.86</u>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 January 2022 will be £795,380.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year 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 February 2021 to the date of this report.

Mr C S Phillips
Mr N G Baker

QUALIFYING INDEMNITY PROVISION

The company has granted indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This third part indemnity insurance was in place during the year and remains in place at the date of approving the directors report.

DISCLOSURE IN THE STRATEGIC REPORT

Details of the principal activities, review of the business, principal risks and uncertainties, research and development and future events after the balance sheet date can be found in the strategic report and form part of this report by cross reference.

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.

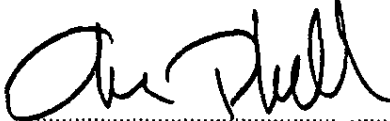
JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JANUARY 2022**

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

Date: 28/11/2022

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

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 January 2022 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 2022 which comprise the Consolidated Income Statement, the Consolidated Other Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Cash Flow Statement and the Notes to the Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Report of the Directors, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework in which the company operates. The key laws considered included the Companies Act 2006. We have corroborated our enquiries through review of Board minutes.
- We have evaluated management incentives and opportunities for fraudulent manipulation of the financial statements including management override of controls and the application of revenue recognition at cut-off and considered that the principal risk was related to the posting of inappropriate journal entries to improve the result before tax for the year. We have addressed this by assessing journal entries as part of our planning audit approach.
- We have enquired of management and those charge with governance in respect of known or suspected instances of non-compliance with laws and regulations.
- We have also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

DocuSigned by:

Arbinder Chatwal

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Arbinder Chatwal (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Southampton, UK

Date: 29 November 2022
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BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022**

	Notes	31.1.22 Continuing £	31.1.22 Discontinued £	31.1.22 Total £
TURNOVER	3	48,409,321	-	48,409,321
Administrative expenses		<u>(34,136,837)</u>	<u>-</u>	<u>(34,136,837)</u>
		14,272,484	-	14,272,484
Other operating income	4	169,657,706	-	169,657,706
Gain/loss on revaluation of assets		<u>(338,057)</u>	<u>-</u>	<u>(338,057)</u>
GROUP OPERATING PROFIT	6	183,592,133	-	183,592,133
Profit/(loss) on disposals and reclassifications of subsidiaries	7	<u>-</u>	<u>4,884,287</u>	<u>4,884,287</u>
		183,592,133	4,884,287	188,476,420
Income from other participating interests		25,491	-	25,491
Interest payable and similar expenses	8	<u>(10,721,312)</u>	<u>-</u>	<u>(10,721,312)</u>
PROFIT BEFORE TAXATION		172,896,312	4,884,287	177,780,599
Tax on profit	9	<u>(1,841,467)</u>	<u>-</u>	<u>(1,841,467)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>171,054,845</u>	<u>4,884,287</u>	<u>175,939,132</u>
Profit attributable to:				
Owners of the parent				170,700,862
Non-controlling interests				<u>5,238,270</u>
				<u>175,939,132</u>

The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022**

	Notes	31.1.21 Continuing £	31.1.21 Discontinued £	31.1.21 Total £
TURNOVER	3	15,769,474	3,059,307	18,828,781
Cost of sales		<u>(1,061,226)</u>	<u>(225,823)</u>	<u>(1,287,049)</u>
GROSS PROFIT		14,708,248	2,833,484	17,541,732
Administrative expenses		<u>(5,636,967)</u>	<u>(2,597,896)</u>	<u>(8,234,863)</u>
		9,071,281	235,588	9,306,869
Other operating income	4	9,708,556	(2,568)	9,705,988
Gain/loss on revaluation of assets		<u>4,067,408</u>	<u>-</u>	<u>4,067,408</u>
GROUP OPERATING PROFIT	6	22,847,245	233,020	23,080,265
Share of operating profit in Associates		131,651	-	131,651
Profit/(loss) on disposals and reclassifications of subsidiaries	7	<u>-</u>	<u>(209,000)</u>	<u>(209,000)</u>
		22,978,896	24,020	23,002,916
Income from other participating interests		216,502	-	216,502
Interest receivable and similar income		1,027	-	1,027
Interest payable and similar expenses	8	<u>(2,774,252)</u>	<u>-</u>	<u>(2,774,252)</u>
PROFIT BEFORE TAXATION		20,422,173	24,020	20,446,193
Tax on profit	9	<u>(7,649,134)</u>	<u>(39,639)</u>	<u>(7,688,773)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>12,773,039</u>	<u>(15,619)</u>	<u>12,757,420</u>
Profit attributable to:				
Owners of the parent				11,801,277
Non-controlling interests				<u>956,143</u>
				<u>12,757,420</u>

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 2022**

	31.1.22 £	31.1.21 £
PROFIT FOR THE YEAR	175,939,132	12,757,420
OTHER COMPREHENSIVE INCOME		
Minority interest eliminated on disposal	<u>51,853</u>	<u>444</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	<u>51,853</u>	<u>444</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u><u>175,990,985</u></u>	<u><u>12,757,864</u></u>
Total comprehensive income attributable to:		
Owners of the parent	170,700,862	11,801,277
Non-controlling interests	<u>5,290,123</u>	<u>956,587</u>
	<u><u>175,990,985</u></u>	<u><u>12,757,864</u></u>

The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**CONSOLIDATED BALANCE SHEET
31 JANUARY 2022**

	Notes	31.1.22	31.1.21
		£	£
FIXED ASSETS			
Intangible assets	12	-	7,100
Tangible assets	13	2,091,865	3,896,585
Investments	14		
Interest in associate		6,315	7,978,835
Other investments		141,417,733	1,579,680
Investment property	15	<u>111,730,172</u>	<u>91,401,569</u>
		255,246,085	104,863,769
CURRENT ASSETS			
Stocks	16	1,680,937	1,546,624
Debtors	17	117,357,113	83,220,013
Investments	18	-	4,000,000
Cash at bank and in hand		<u>1,915,645</u>	<u>5,239,983</u>
		120,953,695	94,006,620
CREDITORS			
Amounts falling due within one year	19	<u>(44,721,416)</u>	<u>(40,187,839)</u>
NET CURRENT ASSETS		<u>76,232,279</u>	<u>53,818,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		331,478,364	158,682,550
CREDITORS			
Amounts falling due after more than one year	20	(56,022,528)	(59,097,927)
PROVISIONS FOR LIABILITIES	25	<u>(2,630,438)</u>	<u>(1,954,830)</u>
NET ASSETS		<u>272,825,398</u>	<u>97,629,793</u>

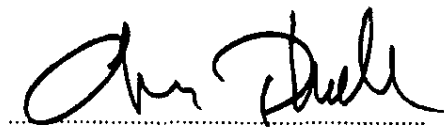
The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

CONSOLIDATED BALANCE SHEET - continued
31 JANUARY 2022

	Notes	31.1.22 £	31.1.21 £
CAPITAL AND RESERVES			
Called up share capital	26	35,117	35,117
Share premium	27	20,033,426	20,033,426
Non-distributable reserves	27	11,649,147	11,579,458
Capital redemption reserve	27	1,902	1,902
Other reserves	27	-	774,525
Retained earnings	27	<u>234,342,660</u>	<u>63,732,342</u>
SHAREHOLDERS' FUNDS		266,062,252	96,156,770
NON-CONTROLLING INTERESTS	28	<u>6,763,146</u>	<u>1,473,023</u>
TOTAL EQUITY		<u>272,825,398</u>	<u>97,629,793</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 28/11/2022 and were signed on its behalf by:



Mr C S Phillips - Director

The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**COMPANY BALANCE SHEET
31 JANUARY 2022**

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Intangible assets	12		-		-
Tangible assets	13		861,608		1,112,384
Investments	14		141,751,900		9,826,268
Investment property	15		-		-
			<u>142,613,508</u>		<u>10,938,652</u>
CURRENT ASSETS					
Debtors	17	111,399,659		116,605,709	
Cash at bank		<u>1,560,634</u>		<u>3,512,709</u>	
			112,960,293		120,118,418
CREDITORS					
Amounts falling due within one year	19	<u>(40,494,807)</u>		<u>(35,222,165)</u>	
NET CURRENT ASSETS			<u>72,465,486</u>		<u>84,896,253</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			215,078,994		95,834,905
CREDITORS					
Amounts falling due after more than one year	20		(3,205,588)		(11,848,700)
PROVISIONS FOR LIABILITIES	25		<u>(46,265)</u>		<u>(40,977)</u>
NET ASSETS			<u>211,827,141</u>		<u>83,945,228</u>
CAPITAL AND RESERVES					
Called up share capital	26		35,117		35,117
Share premium	27		20,033,426		20,033,426
Non-distributable reserves	27		-		4,835,079
Capital redemption reserve	27		1,902		1,902
Retained earnings	27		<u>191,756,696</u>		<u>59,039,704</u>
SHAREHOLDERS' FUNDS			<u>211,827,141</u>		<u>83,945,228</u>
Company's profit for the financial year			<u>128,677,293</u>		<u>4,830,967</u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 28/1/2022 and were signed on its behalf by:



Mr C S Phillips - Director

The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2022**

	Called up share capital £	Retained earnings £	Share premium £	Non- distributable reserves £
Balance at 1 February 2020	35,117	55,219,473	20,033,426	8,291,050
Changes in equity				
Total comprehensive income	-	8,512,869	-	3,288,408
Balance at 31 January 2021	<u>35,117</u>	<u>63,732,342</u>	<u>20,033,426</u>	<u>11,579,458</u>
Changes in equity				
Dividends	-	(795,380)	-	-
Total comprehensive income	-	170,631,173	-	69,689
Release of other reserve on disposal of Skylark Golf and Country Club Limited	-	774,525	-	-
Balance at 31 January 2022	<u>35,117</u>	<u>234,342,660</u>	<u>20,033,426</u>	<u>11,649,147</u>

	Capital redemption reserve £	Other reserves £	Total £	Non-controlling interests £	Total equity £
Balance at 1 February 2020	1,902	774,525	84,355,493	516,436	84,871,929
Changes in equity					
Total comprehensive income	-	-	11,801,277	956,587	12,757,864
Balance at 31 January 2021	<u>1,902</u>	<u>774,525</u>	<u>96,156,770</u>	<u>1,473,023</u>	<u>97,629,793</u>
Changes in equity					
Dividends	-	-	(795,380)	-	(795,380)
Total comprehensive income	-	-	170,700,862	5,290,123	175,990,985
Release of other reserve on disposal of Skylark Golf and Country Club Limited	-	(774,525)	-	-	-
Balance at 31 January 2022	<u>1,902</u>	<u>-</u>	<u>266,062,252</u>	<u>6,763,146</u>	<u>272,825,398</u>

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 2022

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 February 2020	35,117	54,208,737	20,033,426
Changes in equity			
Total comprehensive income	-	4,830,967	-
Balance at 31 January 2021	<u>35,117</u>	<u>59,039,704</u>	<u>20,033,426</u>
Changes in equity			
Dividends	-	(795,380)	-
Total comprehensive income	-	133,512,372	-
Balance at 31 January 2022	<u>35,117</u>	<u>191,756,696</u>	<u>20,033,426</u>

	Non-distributable reserves £	Capital redemption reserve £	Total equity £
Balance at 1 February 2020	4,835,079	1,902	79,114,261
Changes in equity			
Total comprehensive income	-	-	4,830,967
Balance at 31 January 2021	<u>4,835,079</u>	<u>1,902</u>	<u>83,945,228</u>
Changes in equity			
Dividends	-	-	(795,380)
Total comprehensive income	(4,835,079)	-	128,677,293
Balance at 31 January 2022	<u>-</u>	<u>1,902</u>	<u>211,827,141</u>

The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022**

	Notes	31.1.22 £	31.1.21 £
Cash flows from operating activities			
Cash generated from operations	i	36,087,077	10,586,869
Interest paid		(2,981,638)	(2,766,396)
Interest element of hire purchase payments paid		-	(7,856)
Tax paid		<u>(1,222,684)</u>	<u>(1,208,833)</u>
Net cash from operating activities		<u>31,882,755</u>	<u>6,603,784</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(113,771)	(303,494)
Purchase of fixed asset investments		(1)	(7,585,538)
Purchase of investment property		(13,862,740)	(12,439,630)
Sale of tangible fixed assets		63,333	1,791
Sale of fixed asset investments		1,248,365	9,235,864
Sale of investment property		272,762	367,618
Disposal of subsidiaries		4,566,751	(49,091)
Development loans issued		(47,040,864)	(14,076,586)
Repayments of development loans		31,616,595	-
Loans advanced to/(repaid by) associates		10,335,976	(8,593,021)
Interest received		-	1,027
Dividends received		<u>25,491</u>	<u>216,502</u>
Net cash (used in)/from investing activities		<u>(12,888,103)</u>	<u>(33,224,558)</u>
Cash flows from financing activities			
New loans in year		5,728,690	33,964,731
Loan repayments in year		(19,511,956)	(1,060,000)
Capital repayments in year		-	(25,667)
Amount introduced by directors		9,838,156	6,674,493
Amount withdrawn by directors		(17,578,500)	(8,648,289)
Equity dividends paid		<u>(795,380)</u>	<u>-</u>
Net cash (used in)/from financing activities		<u>(22,318,990)</u>	<u>30,905,268</u>
(Decrease)/increase in cash and cash equivalents		<u>(3,324,338)</u>	<u>4,284,494</u>
Cash and cash equivalents at beginning of year	ii	<u>5,239,983</u>	<u>955,489</u>
Cash and cash equivalents at end of year	ii	<u><u>1,915,645</u></u>	<u><u>5,239,983</u></u>

The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022**

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

	31.1.22	31.1.21
	£	£
Profit before taxation	177,780,599	20,446,193
Depreciation charges	296,998	396,480
Profit on disposal of fixed assets	(168,521,289)	(8,696,643)
Loss/(gain) on revaluation of fixed assets	338,057	(4,067,408)
Share of associates loss	7,085,751	112,261
Foreign currency gains/losses	-	(338,845)
Impairments/loan write offs	5,446,014	2,753,644
Gain on disposal of subsidiary	(4,884,287)	-
Finance costs	10,721,312	2,774,252
Finance income	<u>(25,491)</u>	<u>(217,529)</u>
	28,237,664	13,162,405
Increase in stocks	(151,734)	(34,776)
Increase in trade and other debtors	(7,646,629)	(3,471,232)
Increase in trade and other creditors	<u>15,647,776</u>	<u>930,472</u>
Cash generated from operations	<u>36,087,077</u>	<u>10,586,869</u>

ii. 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 2022

	31.1.22	1.2.21
	£	£
Cash and cash equivalents	<u>1,915,645</u>	<u>5,239,983</u>

Year ended 31 January 2021

	31.1.21	1.2.20
	£	£
Cash and cash equivalents	<u>5,239,983</u>	<u>955,489</u>

The notes form part of these financial statements

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2022

iii. ANALYSIS OF CHANGES IN NET DEBT

	At 1.2.21 £	Cash flow £	Eliminated on disposal of subsidiary £	At 31.1.22 £
Net cash				
Cash at bank and in hand	<u>5,239,983</u>	<u>(3,324,338)</u>	-	<u>1,915,645</u>
	<u>5,239,983</u>	<u>(3,324,338)</u>	-	<u>1,915,645</u>
Debt				
Finance leases	(199,118)	-	199,118	-
Debts falling due within 1 year	(28,284,770)	18,159,047	-	(10,125,723)
Debts falling due after 1 year	<u>(58,936,950)</u>	<u>2,914,422</u>	-	<u>(56,022,528)</u>
	<u>(87,420,838)</u>	<u>21,073,469</u>	<u>199,118</u>	<u>(66,148,251)</u>
Total	<u>(82,180,855)</u>	<u>17,749,131</u>	<u>199,118</u>	<u>(64,232,606)</u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

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.

Going Concern

Liquidity throughout the group has been forecast by the directors, extended over 12 months from the date of approval of these financial statements. The current cash position stands at approximately £4.3M and the directors are satisfied that the group has sufficient resources to meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements. Consequently, the directors consider that it is appropriate to prepare the accounts on the going concern basis.

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
Onyx Money Limited	11807407
Onyx Development Finance Limited	11642215
Onyx Asset Finance Limited	11872340
Onyx Money (Overseas) Limited	12006968
JDI Property Holdings Limited	10368079
Primadore Limited	10046220
JDI Developments Limited	08886842
JDI Property (Overseas) Limited	11937078

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 2022

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 investment 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.

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.

Impairment of fixed assets and goodwill

Fixed assets 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 2022

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.

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.

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.

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 reducing balance, 25% on cost and 20% on cost
Fixtures and fittings	- 25% on reducing balance and 25% on cost
Motor vehicles	- 25% on reducing balance and 10% on reducing balance
Computer equipment	- 33% on cost and 25% on cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

2. ACCOUNTING POLICIES - continued

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.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

Investment loans

Investment loan note would just be that Investment Loans are recorded as amounts owed to the group by its borrowers. These amounts are recorded as the physical amounts borrowed from the group after deducting any repayments and bad debts.

Financial instruments

The Group typically enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

Derivatives, including interest rate swaps, 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 income as appropriate. The company does not currently apply hedge accounting for interest rate derivatives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

2. **ACCOUNTING POLICIES - continued**

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 2022

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:

	31.1.22	31.1.21
	£	£
Rental income	5,302,775	4,685,685
Loan interest and fees	42,783,460	9,764,392
Golf and country club	-	1,020,094
Marketing consultancy	-	970,451
Brewery sales	-	383,021
Commission	323,086	2,005,138
	<u>48,409,321</u>	<u>18,828,781</u>

An analysis of turnover by geographical market is given below:

	31.1.22	31.1.21
	£	£
United Kingdom	47,582,349	18,330,458
European Union	826,972	498,323
	<u>48,409,321</u>	<u>18,828,781</u>

4. **OTHER OPERATING INCOME**

Other operating income consists of:

	31.1.22	31.1.21
	£	£
Profit on disposal of fixed asset investments	168,545,330	8,833,174
Proceeds from litigation	364,113	-
Coronavirus Job Retention Scheme	1,065	471,466
Foreign exchange gains	721,554	189,275
Other income	25,644	212,073
	<u>169,657,706</u>	<u>9,705,988</u>

Profit on disposal of fixed asset investments is as a result of the Protected.net Group Limited transaction.

Proceeds from litigation relate to the settlement of historic claim by a group company which had impacted the company's ability to monetise its asset. This case was settled in January 2022 and no other amounts are expected in future periods in relation to this.

5. **EMPLOYEES AND DIRECTORS**

	31.1.22	31.1.21
	£	£
Wages and salaries	973,407	1,993,610
Social security costs	104,650	178,104
Other pension costs	24,949	35,939
	<u>1,103,006</u>	<u>2,207,653</u>

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

5. EMPLOYEES AND DIRECTORS - continued

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

	31.1.22	31.1.21
Administrative	26	26
Direct - lending	4	1
Direct - golf and country club	-	53
Direct - brewery	-	6
Direct - commission	-	9
	<u>30</u>	<u>95</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 30 (2021 - 95).

	31.1.22	31.1.21
	£	£
Directors' remuneration	<u>1,927</u>	<u>72,855</u>

6. OPERATING PROFIT

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

	31.1.22	31.1.21
	£	£
Other operating leases	8,487	42,511
Depreciation - owned assets	289,750	337,250
Depreciation - assets on hire purchase contracts	-	52,530
Profit on disposal of fixed assets	(168,521,289)	(8,696,643)
Goodwill amortisation	7,100	6,700
Fees payable to the company auditor and its associates for the audit of the company and group annual accounts	60,000	46,125
Foreign exchange differences	(721,554)	(189,275)
Gain on revaluation of investment properties	(5,575,088)	(4,067,408)
Impairment of tangible fixed assets	-	2,753,645
Loss on revaluation of investments	<u>5,913,145</u>	<u>-</u>

7. DISPOSALS AND RECLASSIFICATIONS OF SUBSIDIARIES

	31.1.22	31.1.21
	£	£
Profit/(loss) on disposals and reclassifications of subsidiaries	<u>4,884,287</u>	<u>(209,000)</u>

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

On 24 May 2021 the group disposed of Skylark Golf & Country Club Limited. The profit on disposal of £4,884,287 has been calculated as follows:

	£	£
Cash proceeds		4,584,914
Net assets disposal of:		
Tangible fixed assets	377,682	
Stocks	17,421	
Debtors	85,424	
Cash	18,163	
Creditors	<u>(849,916)</u>	
		(351,226)
Add: Minority interest		<u>51,853</u>
Profit on disposal before tax		<u><u>(4,884,287)</u></u>

The net inflow of cash in respect of the sale of Skylark Golf & Club Limited is as follows:

	£
Cash consideration for shares	-
Intra-group loans repaid by purchaser	4,584,914
Cash transferred on disposal	<u>(18,163)</u>
	<u><u>4,566,751</u></u>

Subsidiary disposals in year ended 31 January 2021

On 10 November 2020 the group disposed of Billbuddy Limited. The loss on disposal £149,961 has been calculated as follows:

	£	£
Cash proceeds		-
Net assets disposal of:		
Tangible fixed assets	7,609	
Debtors	567,938	
Cash	18,014	
Creditors	(394,130)	
Provisions	<u>(152)</u>	
		199,279
Less: Minority interest		<u>(49,318)</u>
Loss on disposal before tax		<u><u>149,961</u></u>

The net outflow of cash in respect of the sale of Billbuddy Limited is as follows:

	£
Cash consideration	-
Cash transferred on disposal	<u>(18,014)</u>
	<u><u>(18,014)</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

On 31 January 2021 the group disposed of Fallen Acorn Brewing Co. Ltd. The loss on disposal £59,039 has been calculated as follows:

	£	£
Cash proceeds		-
Net assets disposal of:		
Tangible fixed assets	35,162	
Stocks	31,156	
Debtors	19,165	
Cash	63,327	
Creditors	<u>(139,533)</u>	
		9,277
Add: Minority interest		<u>49,762</u>
Loss on disposal before tax		<u>59,039</u>

The net outflow of cash in respect of the sale of Fallen Acorn Brewing Co. Limited is as follows:

	£
Cash consideration	-
Cash transferred on disposal	<u>(31,077)</u>
	<u>(31,077)</u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.1.22 £	31.1.21 £
Bank interest	-	2,438
Bank loan interest	1,401,142	1,247,245
VAT interest	-	2,433
Other interest paid	9,307,982	1,514,149
Corporation tax interest	12,188	131
Hire purchase and finance lease interest	<u>-</u>	<u>7,856</u>
	<u>10,721,312</u>	<u>2,774,252</u>

9. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.1.22 £	31.1.21 £
Current tax:		
UK corporation tax	1,166,189	1,961,732
Adjustments in respect of prior periods	<u>(329)</u>	<u>4,948,041</u>
Total current tax	1,165,860	6,909,773
Deferred tax:		
Origination and reversal of timing differences	<u>675,607</u>	<u>779,000</u>
Tax on profit	<u>1,841,467</u>	<u>7,688,773</u>

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

9. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

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

	31.1.22 £	31.1.21 £
Profit before tax	<u>177,780,599</u>	<u>20,446,193</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	33,778,314	3,884,777
Effects of:		
Expenses not deductible for tax purposes	1,358,504	32,723
Income not taxable for tax purposes	(16,243)	(111,229)
Depreciation in excess of capital allowances	23,042	15,518
Utilisation of tax losses	-	(149,558)
Deconsolidation of subsidiary	(928,015)	39,710
Capital gains/(losses)	(32,019,045)	(998,731)
Tax charge of associates	28,898	21,330
Adjustments in respect of prior periods (current tax)	(329)	4,948,041
prior periods (deferred tax)		
year		
Deferred tax not recognised	<u>(383,659)</u>	<u>6,192</u>
Total tax charge	<u>1,841,467</u>	<u>7,688,773</u>

Tax effects relating to effects of other comprehensive income

	Gross £	31.1.22 Tax £	Net £
Minority interest eliminated on disposal	<u>51,853</u>	<u>-</u>	<u>51,853</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

	31.1.22 £	31.1.21 £
Ordinary shares of £1 each		
Interim	<u>795,380</u>	<u>-</u>

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

12. INTANGIBLE FIXED ASSETS

Group	
	Goodwill £
COST	
At 1 February 2021	278,673
Disposals	<u>(55,275)</u>
At 31 January 2022	<u>223,398</u>
AMORTISATION	
At 1 February 2021	271,573
Amortisation for year	7,100
Eliminated on disposal	<u>(55,275)</u>
At 31 January 2022	<u>223,398</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>7,100</u>

13. TANGIBLE FIXED ASSETS

Group			
	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 February 2021	2,453,443	1,580,291	924,670
Additions	-	-	-
Disposals	<u>(1,314,151)</u>	<u>-</u>	<u>(924,670)</u>
At 31 January 2022	<u>1,139,292</u>	<u>1,580,291</u>	<u>-</u>
DEPRECIATION			
At 1 February 2021	42,610	655,429	666,020
Charge for year	-	199,477	-
Eliminated on disposal	<u>(8,277)</u>	<u>-</u>	<u>(666,020)</u>
At 31 January 2022	<u>34,333</u>	<u>854,906</u>	<u>-</u>
NET BOOK VALUE			
At 31 January 2022	<u>1,104,959</u>	<u>725,385</u>	<u>-</u>
At 31 January 2021	<u>2,410,833</u>	<u>924,862</u>	<u>258,650</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

13. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 February 2021	264,588	212,876	147,130	5,582,998
Additions	25,783	74,792	13,196	113,771
Disposals	<u>(125,694)</u>	<u>(79,850)</u>	<u>(73,261)</u>	<u>(2,517,626)</u>
At 31 January 2022	<u>164,677</u>	<u>207,818</u>	<u>87,065</u>	<u>3,179,143</u>
DEPRECIATION				
At 1 February 2021	183,342	36,386	102,626	1,686,413
Charge for year	37,678	40,630	11,965	289,750
Eliminated on disposal	<u>(117,236)</u>	<u>(35,335)</u>	<u>(62,017)</u>	<u>(888,885)</u>
At 31 January 2022	<u>103,784</u>	<u>41,681</u>	<u>52,574</u>	<u>1,087,278</u>
NET BOOK VALUE				
At 31 January 2022	<u>60,893</u>	<u>166,137</u>	<u>34,491</u>	<u>2,091,865</u>
At 31 January 2021	<u>81,246</u>	<u>176,490</u>	<u>44,504</u>	<u>3,896,585</u>

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

	Plant and machinery £
COST	
At 1 February 2021	207,691
Disposals	<u>(207,691)</u>
At 31 January 2022	<u>-</u>
DEPRECIATION	
At 1 February 2021	80,020
Eliminated on disposal	<u>(80,020)</u>
At 31 January 2022	<u>-</u>
NET BOOK VALUE	
At 31 January 2022	<u>-</u>
At 31 January 2021	<u>127,671</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

13. TANGIBLE FIXED ASSETS - continued

Company	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2021	1,580,290	20,018	182,828	64,481	1,847,617
Additions	-	-	40,000	-	40,000
Disposals	-	-	(79,850)	-	(79,850)
At 31 January 2022	<u>1,580,290</u>	<u>20,018</u>	<u>142,978</u>	<u>64,481</u>	<u>1,807,767</u>
DEPRECIATION					
At 1 February 2021	655,429	6,384	35,226	38,194	735,233
Charge for year	199,477	3,044	36,264	7,476	246,261
Eliminated on disposal	-	-	(35,335)	-	(35,335)
At 31 January 2022	<u>854,906</u>	<u>9,428</u>	<u>36,155</u>	<u>45,670</u>	<u>946,159</u>
NET BOOK VALUE					
At 31 January 2022	<u>725,384</u>	<u>10,590</u>	<u>106,823</u>	<u>18,811</u>	<u>861,608</u>
At 31 January 2021	<u>924,861</u>	<u>13,634</u>	<u>147,602</u>	<u>26,287</u>	<u>1,112,384</u>

14. FIXED ASSET INVESTMENTS

Group	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
COST OR VALUATION				
At 1 February 2021	8,003,835	1,543,836	35,844	9,583,515
Additions	1	-	-	1
Disposals	-	-	(35,844)	(35,844)
Share of loss	(60,000)	-	-	(60,000)
Transfer and revaluation	(7,912,521)	-	145,787,042	137,874,521
Revaluations	-	-	(5,913,145)	(5,913,145)
At 31 January 2022	<u>31,315</u>	<u>1,543,836</u>	<u>139,873,897</u>	<u>141,449,048</u>
PROVISIONS				
At 1 February 2021 and 31 January 2022	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
NET BOOK VALUE				
At 31 January 2022	<u>6,315</u>	<u>1,543,836</u>	<u>139,873,897</u>	<u>141,424,048</u>
At 31 January 2021	<u>7,978,835</u>	<u>1,543,836</u>	<u>35,844</u>	<u>9,558,515</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

14. FIXED ASSET INVESTMENTS - continued

Group

Cost or valuation at 31 January 2022 is represented by:

	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
Valuation in 2018	322,818	-	-	322,818
Valuation in 2019	(231,372)	-	-	(231,372)
Valuation in 2020	(212,653)	-	-	(212,653)
Valuation in 2021	(112,165)	-	-	(112,165)
Valuation in 2022	(60,000)	-	(5,913,145)	(5,973,145)
Cost	<u>324,687</u>	<u>1,543,836</u>	<u>145,787,042</u>	<u>147,655,565</u>
	<u>31,315</u>	<u>1,543,836</u>	<u>139,873,897</u>	<u>141,449,048</u>

Company

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
COST OR VALUATION					
At 1 February 2021	504,286	9,587,397	1,543,836	35,844	11,671,363
Additions	100	-	-	-	100
Disposals	(55,339)	-	-	(35,844)	(91,183)
Transfer and revaluation	-	(7,912,521)	-	145,787,042	137,874,521
Revaluations	-	-	-	(5,913,145)	(5,913,145)
At 31 January 2022	<u>449,047</u>	<u>1,674,876</u>	<u>1,543,836</u>	<u>139,873,897</u>	<u>143,541,656</u>
PROVISIONS					
At 1 February 2021	470,000	1,375,095	-	-	1,845,095
Eliminated on disposal	(55,339)	-	-	-	(55,339)
At 31 January 2022	<u>414,661</u>	<u>1,375,095</u>	<u>-</u>	<u>-</u>	<u>1,789,756</u>
NET BOOK VALUE					
At 31 January 2022	<u>34,386</u>	<u>299,781</u>	<u>1,543,836</u>	<u>139,873,897</u>	<u>141,751,900</u>
At 31 January 2021	<u>34,286</u>	<u>8,212,302</u>	<u>1,543,836</u>	<u>35,844</u>	<u>9,826,268</u>

Cost or valuation at 31 January 2022 is represented by:

	Shares in group undertakings £	Interest in associate £	Interest in other participating interests £	Listed investments £	Totals £
Valuation in 2022	-	-	-	(5,913,145)	(5,913,145)
Cost	<u>449,047</u>	<u>1,674,876</u>	<u>1,543,836</u>	<u>145,787,042</u>	<u>149,454,801</u>
	<u>449,047</u>	<u>1,674,876</u>	<u>1,543,836</u>	<u>139,873,897</u>	<u>143,541,656</u>

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

14. 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
Camarosa Court Management Company Limited *	Dormant	Ordinary	100	31.1.22 31.1.21	- -	- -
Victoria Mews (Southsea) Management Company Limited *	Dormant	Ordinary	100	31.1.22 31.1.21	8 8	- -
Medina Heights Management Limited *	Dormant	Ordinary	100	31.1.22 31.1.21	1 1	- -
Onyx Money Limited	Holding company	Ordinary A shares	85	31.1.22 31.1.21	8,792,784 (6,106)	8,999,990 (5,075)
Onyx Development Finance Limited *	Development finance	Ordinary A shares	85	31.1.22 31.1.21	9,438,627 7,217,089	2,221,538 4,003,058
Onyx Asset Finance Limited *	Asset finance	Ordinary A shares	85	31.1.22 31.1.21	26,044,358 2,549,158	32,477,180 1,919,998
Onyx Money (Overseas) Limited *	Overseas finance	Ordinary A shares	85	31.1.22 31.1.21	811,764 405,703	406,061 273,947
JDI Property (Overseas) Limited	Property letting	Ordinary	100	31.1.22 31.1.21	617,841 425,365	192,476 (18,054)
Primadore Limited	Property development	Ordinary	100	31.1.22 31.1.21	100 100	- -
JDI Property Holdings Limited	Property investment	Ordinary	100	31.1.22 31.1.21	14,879,121 7,781,747	7,097,374 4,938,609
Sarnia Chichester Limited	Property development	Ordinary	100	31.1.22 31.3.21	N/A (1,800)	N/A (1,900)
JDI Developments Limited	Property development	Ordinary	100	31.1.22 31.1.21	(2,001) (480,165)	478,164 (41,658)

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

14. 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
Solent Laptops Limited	Sale of computers	Ordinary	50	31.1.22 31.1.21	449,915 443,741	126,174 436,177
XJC Jets Limited	Hire of own aircraft	Ordinary	48	31.1.22 31.1.21	(1,746,279) (1,746,279)	- 1,856
Kandypens LLC (Country of Incorporation: USA)	Online retailer	Pref	20	31.12.21 31.12.20	63,065 880,307	(779,207) 366,040
Event Collection Limited	Holding company	Ordinary	49	31.1.22 31.1.21	(107,376) (607)	(106,769) 27,000
International Fitness Touring Limited *	Event management	Ordinary	49	31.1.22 31.1.21	(346,957) (274,961)	(71,996) (17,763)
Live Tour Promotions Limited *	Music events management	Ordinary	49	31.1.22 31.1.21	144,621 (207,862)	352,483 (201,386)
Festival Collection Limited *	Music festivals management	Ordinary	49	31.1.22 31.1.21	N/A (848,722)	N/A (26,103)
Bavaria Events Limited *	Beer festivals management	Ordinary	49	31.1.22 31.1.21	1,608 (188,485)	485,093 (73,256)
Mexico Exchange Limited *	Amusement activities	Ordinary	40	31.5.21 31.5.20	(33,383) 4,241	(37,624) 4,141
Blind Pig Bars Limited *	Public bars	Ordinary	40	31.12.21 31.12.20	(58,570) (46,353)	(12,217) (23,343)
House Membership Services Limited *	Membership organisation activities	Ordinary	40	31.7.21 31.7.20	18,230 (1,432)	19,662 25,089

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

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
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15. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 February 2021	91,401,569
Additions	15,062,740
Disposals	(309,225)
Revaluations	<u>5,575,088</u>
At 31 January 2022	<u>111,730,172</u>
NET BOOK VALUE	
At 31 January 2022	<u>111,730,172</u>
At 31 January 2021	<u>91,401,569</u>

Fair value at 31 January 2022 is represented by:

	£
Valuation in 2013	460,530
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	2,398,330
Valuation in 2019	(273,777)
Valuation in 2020	2,084,336
Valuation in 2021	4,067,408
Valuation in 2022	5,575,088
Cost	<u>93,480,806</u>
	<u>111,730,172</u>

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

	31.1.22 £	31.1.21 £
Cost	<u>93,480,806</u>	<u>78,727,291</u>

The Group's entire investment property portfolio was valued by the directors using vacant possession market value.

16. STOCKS

	Group	
	31.1.22 £	31.1.21 £
Stocks	-	17,421
Work-in-progress	<u>1,680,937</u>	<u>1,529,203</u>
	<u>1,680,937</u>	<u>1,546,624</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

17. DEBTORS

	Group		Company	
	31.1.22	31.1.21	31.1.22	31.1.21
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	213,162	271,015	150,160	157,034
Amounts owed by group undertakings	-	-	78,024,978	96,329,083
Amounts owed by associates	17,193	17,378,920	17,193	11,128,457
Other debtors	31,119,150	1,634,685	30,726,985	1,214,950
Loan interest accrued	13,298,527	5,588,761	216,919	461,632
Investment loans	48,162,017	32,525,246	1,850,969	7,172,438
Directors' current accounts	450,141	-	383,862	-
Tax	53,625	53,625	-	-
VAT	120,938	-	17,132	-
Accrued income	-	46,553	-	-
Prepayments	277,775	439,081	11,461	19,142
	<u>93,712,528</u>	<u>57,937,886</u>	<u>111,399,659</u>	<u>116,482,736</u>
Amounts falling due after more than one year:				
Other debtors	-	122,973	-	122,973
Investment loans	22,701,974	24,360,490	-	-
Loan interest accrued	942,611	798,664	-	-
	<u>23,644,585</u>	<u>25,282,127</u>	<u>-</u>	<u>122,973</u>
Aggregate amounts	<u>117,357,113</u>	<u>83,220,013</u>	<u>111,399,659</u>	<u>116,605,709</u>

18. CURRENT ASSET INVESTMENTS

	Group	
	31.1.22	31.1.21
	£	£
Other	-	4,000,000

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.1.22	31.1.21	31.1.22	31.1.21
	£	£	£	£
Hire purchase contracts (see note 22)	-	38,141	-	-
Trade creditors	604,209	989,660	530,903	656,395
Tax	7,891,730	7,948,555	5,026,159	5,323,749
Social security and other taxes	40,282	149,628	17,334	14,264
VAT	-	132,711	-	38,413
Other creditors	10,422,711	22,186,306	10,293,417	21,844,093
Directors' current accounts	-	7,290,203	-	7,290,203
Deferred income	515,281	459,629	-	-
Accrued expenses	25,247,203	993,006	24,626,994	55,048
	<u>44,721,416</u>	<u>40,187,839</u>	<u>40,494,807</u>	<u>35,222,165</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

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

	Group		Company	
	31.1.22	31.1.21	31.1.22	31.1.21
	£	£	£	£
Bank loans (see note 21)	52,816,940	47,088,250	-	-
Hire purchase contracts (see note 22)	-	160,977	-	-
Other creditors	<u>3,205,588</u>	<u>11,848,700</u>	<u>3,205,588</u>	<u>11,848,700</u>
	<u>56,022,528</u>	<u>59,097,927</u>	<u>3,205,588</u>	<u>11,848,700</u>

At the balance sheet date the group has two loan facilities - one for £45 million and one for £15M. The balance outstanding at 31 January 2022 is £52,816,940. The loan is not repayable by instalments and has a repayment date of December 2023. Interest is payable quarterly and is charged at 2% above SONIA (previously LIBOR) on the £45 million facility and at 2.35% above SONIA (previously LIBOR) on the £15M facility.

At 31 January 2021 the company had the facilities noted above and the balance outstanding at 31 January 2021 was £47,088,250.

21. LOANS

An analysis of the maturity of loans is given below:

	Group	
	31.1.22	31.1.21
	£	£
Amounts falling due between one and two years:		
Bank loans	<u>52,816,940</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans	<u>-</u>	<u>47,088,250</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

22. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	31.1.22	31.1.21
	£	£
Gross obligations repayable:		
Within one year	-	46,575
Between one and five years	-	175,621
	-	<u>222,196</u>
Finance charges repayable:		
Within one year	-	8,434
Between one and five years	-	14,644
	-	<u>23,078</u>
Net obligations repayable:		
Within one year	-	38,141
Between one and five years	-	160,977
	-	<u>199,118</u>

Group

	Non-cancellable operating leases	
	31.1.22	31.1.21
	£	£
Within one year	4,940	14,190
Between one and five years	<u>5,351</u>	<u>3,548</u>
	<u>10,291</u>	<u>17,738</u>

23. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.1.22	31.1.21
	£	£
Bank loans	52,816,940	47,088,250
Hire purchase contracts	-	199,118
	<u>52,816,940</u>	<u>47,287,368</u>

The group's bank loan is secured by first legal charges, dated 10 December 2019, over JDI Property Holdings Limited's investment properties, investments and other fixed and floating assets.

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

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

24. FINANCIAL INSTRUMENTS

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

	31.1.22 £	31.1.21 £
Financial assets		
Financial assets measured at amortised cost	<u>118,820,420</u>	<u>87,920,737</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>92,296,650</u>	<u>90,595,243</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.

25. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.1.22 £	31.1.21 £	31.1.22 £	31.1.21 £
Deferred tax	<u>2,630,438</u>	<u>1,954,830</u>	<u>46,265</u>	<u>40,977</u>

Group

	Deferred tax £
Balance at 1 February 2021	1,954,830
Provided during year	<u>675,608</u>
Balance at 31 January 2022	<u>2,630,438</u>

Company

	Deferred tax £
Balance at 1 February 2021	40,977
Provided during year	5,288
Deferred tax transfer	<u> </u>
Balance at 31 January 2022	<u>46,265</u>

26. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.1.22 £	31.1.21 £
35,117	Ordinary	£1	<u>35,117</u>	<u>35,117</u>

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

27. RESERVES

Group

	Retained earnings £	Share premium £	Non- distributable reserves £
At 1 February 2021	63,732,342	20,033,426	11,579,458
Profit for the year	170,700,862	-	-
Dividends	(795,380)	-	-
Gains/(Losses) on investments	(69,689)	-	69,689
Release of other reserve on disposal of Skylark Golf and Country Club Limited	<u>774,525</u>	<u>-</u>	<u>-</u>
At 31 January 2022	<u>234,342,660</u>	<u>20,033,426</u>	<u>11,649,147</u>

Group

	Capital redemption reserve £	Other reserves £	Totals £
At 1 February 2021	1,902	774,525	96,121,653
Profit for the year	-	-	170,700,862
Dividends	-	-	(795,380)
Release of other reserve on disposal of Skylark Golf and Country Club Limited	<u>-</u>	<u>(774,525)</u>	<u>-</u>
At 31 January 2022	<u>1,902</u>	<u>-</u>	<u>266,027,135</u>

Company

	Retained earnings £	Share premium £	Non-distributable reserves £	Capital redemption reserve £	Totals £
At 1 February 2021	59,039,704	20,033,426	4,835,079	1,902	83,910,111
Profit for the year	128,677,293	-	-	-	128,677,293
Dividends	(795,380)	-	-	-	(795,380)
Gains/(Losses) on investments	<u>4,835,079</u>	<u>-</u>	<u>(4,835,079)</u>	<u>-</u>	<u>-</u>
At 31 January 2022	<u>191,756,696</u>	<u>20,033,426</u>	<u>-</u>	<u>1,902</u>	<u>211,792,024</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

27. **RESERVES - continued**

Reserves

The Group and Company's capital and reserves are as follows:

Share capital

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

Retained earnings

Retained earnings represent cumulative profits or losses, net of any dividends paid and other adjustments.

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. As the group's interest in Skylark Golf & Country Club Limited was disposed of in the year this has been released to retained earnings.

Share Premium

Share premium represents the difference between the nominal value of issued shares and the value of consideration received for issued shares.

Non-Distributable Reserves

Non-distributable reserves represent unrealised gains/(losses) on fair value adjustments to held investments and investment property. Once a gain/(loss) is realised on an investment the related balance in non-distributable reserves is released to retained earnings.

Capital redemption reserve

Capital redemption reserve represents the par value of shares purchased of the company's own share capital.

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

28. NON-CONTROLLING INTERESTS

	Skyllark Golf & Country Club Ltd £	Onyx Money Ltd £	Onyx Development Finance Ltd £
Balance at 1 February 2021	(51,853)	(916)	1,082,563
Acquired on acquisition	-	-	-
Profit for the year	-	1,349,999	333,231
Dividends	-	(30,150)	-
Eliminated on disposal of minority interest shares by parent and effect of other share transactions	51,853	-	-
Balance at 31 January 2022	<u>-</u>	<u>1,318,933</u>	<u>1,415,974</u>
	Onyx Asset Finance Ltd £	Onyx Money (Overseas) Ltd £	Total £
Balance at 1 February 2021	382,374	60,855	1,473,023
Acquired on acquisition	-	-	-
Profit for the year	4,871,577	60,910	6,615,717
Dividends	(1,347,297)	-	(1,377,447)
Eliminated on disposal of minority interest shares by parent and effect of other share transactions	-	-	51,853
Balance at 31 January 2022	<u>3,906,654</u>	<u>121,675</u>	<u>6,763,146</u>

JUST DEVELOP IT LIMITED (REGISTERED NUMBER: 06469172)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022**

29. RELATED PARTY DISCLOSURES

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

	31.1.22	31.1.21
	£	£
Interest paid	297,192	307,186
Amount due from related parties	450,141	-
Amount due to related parties	<u>-</u>	<u>7,290,203</u>

A director has given personal guarantees over his own assets to the company's creditors as security against the company's loan borrowings. These personal guarantees are limited to a combined total of £11,700,588 (31.1.21: £28,569,432).

During the year the director's were advanced £9,838,156 and repaid £17,578,500. The amount owed by the directors at the balance sheet date is £450,141.

During the previous year the company was advanced a loan of £295,723 from a company with directors in common and this amount was still owed at at the balance sheet date. During the year the company paid interest on this loan totalling £3,926 (31.1.21: £1,743).

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

	31.1.22	31.1.21
	£	£
Interest received	2,380,592	1,693,514
Dividends received	60,000	243,912
Management charges	295,635	229,660
Interest paid	-	16,309
Amount due from related parties	78,623,589	107,643,522
Provisions, in year, against amounts due from related parties	572,041	58,839
Recognised bad or doubtful debts due from related parties	<u>775,289</u>	<u>-</u>

During the year associates were advanced loans of £967,464 and repaid loans of £11,303,440. Provisions made against loans to associates in the year were £775,289. The amounts owed by associates at the balance sheet date is £17,193 (£792,482 less provisions of £775,289).

During the year, the company exchanged shares at cost of £7.9m in a related party due to significant influence for shares in another entity, which was consequently also a related party as a result of the influence of the company.

Key management personnel of the company (in the aggregate)

	31.1.22	31.1.21
	£	£
Remuneration	<u>75,000</u>	<u>75,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

29. RELATED PARTY DISCLOSURES - continued

Other related parties

RELATED PARTY DISCLOSURES - GROUP

Entities and persons with control, joint control or significant influence over the group

	31.1.22	31.1.21
	£	£
Interest paid	297,192	307,186
Amount due to/(from) related party	<u>(450,141)</u>	<u>7,290,203</u>

A director has given personal guarantees over his own assets to the group's creditors as security against the company's loan borrowings. These personal guarantees are limited to a combined total of £11,700,588 (31.1.21: £28,569,431).

During the year the director's were advanced £9,838,156 and repaid £17,578,500. The amount owed by the directors at the balance sheet date is £450,141.

During the previous year the group was advanced a loan of £295,723 from a company with directors in common and this amount was still owed as at the balance sheet date. During the year the group paid interest on this loan totalling £3,926 (31.1.21: £1,743).

Entities over which the group has joint control or significant influence

	31.1.22	31.1.21
	£	£
Rent received	412,723	475,000
Interest received	169,660	189,358
Dividends received	60,000	243,912
Interest paid	-	16,318
Amount due from related parties	17,193	17,378,920
Provisions, in year, against amounts due from related parties	<u>7,025,751</u>	<u>-</u>

During the year associates were advanced loans of £967,464 and repaid loans of £11,303,440. Provisions made against loans to associates in the year were £7,025,751. The amounts owed by associates at the balance sheet date is £17,193 (£7,042,944 less provisions of £7,025,751).

During the year, the group exchanged shares at cost of £7.9m in a related party due to significant influence for shares in another entity, which was consequently also a related party as a result of the influence of the group.

Key management personnel of the group (in the aggregate)

	31.1.22	31.1.21
	£	£
Remuneration	<u>75,000</u>	<u>75,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2022

30. POST BALANCE SHEET EVENTS

In February 2022, the group settled a loan facility with a private lender of \$8m which had attracted an interest at 5% p.a.

In February 2022, the group settled a loan facility with a private lender of £3m.

In February 2022, the group settled a loan facility with a private lender of £1.335m which had attracted an interest at 5% p.a.

In February 2022, the group settled a loan facility with a related party of £295,723.

In April 2022, Just Develop It executed 500,000 of warrants in System1 Inc in a cashless exchange for 214,541 Ordinary Shares.

In April 2022, Just Develop It received 725,000 of ordinary shares in System1 Inc after achieving a Volume-Weighted Average Price target following the public listing.

On the 30 August 2022, the directors of Just Develop It Limited reached an agreement with System1 Inc. in relation to one of the earnout conditions of the Protected.net SPAC transaction. This agreement was to forego \$50m of stock units upon Protected.net achieving a trailing twelve months adjusted EBITDA of \$55m, for a settlement of \$40m paid over four quarters from August 2022 to May 2023.

Throughout August & September 2022 Just Develop It disposed of 468,762 shares of System1 Inc for consideration of \$5.298m.

In November 2022, the group settled a loan facility with a private lender of £1.795m which had attracted an interest at 5% p.a.

In November 2022, the group settled a loan facility with a private lender of £700,000 which had attracted an interest at 5% p.a.

31. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr C S Phillips.